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Pound Climbs Sharply

Lawson's Remark Disperses Doubts On U.K. Policy

Compiled by Our Staff From Despatches

NEW YORK — The pound rose sharply Thursday in New York and Europe, extending its recent climb, as remarks by the British treasurer dispelled much of the uncertainty about the government's currency policy.

A good deal of sacred turf has been trampled this week as more than 2,900 delegates to the congress gathered in annual session to hear reports on the government's performance and to ratify new laws and constitutional amendments.

But the lockstep behavior of past congresses has dissolved in instances of genuine debate, negative

votes and — even more remarkable — substantial coverage of events by the Chinese press.

Chinese news organizations have been swash with reports on the congress, interviewing delegates, publishing accounts of debates in working sessions and explaining contentious issues like the politically volatile problem of inflation.

Even foreign reporters were invited for the first time to sit in on delegate discussions.

As soon as the congress opened, it was clear that this year was going to be different. Liu Yiu Chu, a Hong Kong lawyer and delegate from Guangdong Province, abstained on a vote for the members of various committees.

A gasp went through the auditorium. The chamber exploded in the flashes of photographers' strobe lights. And then she did it again. Delegates joined in.

"I do not know how the lists of candidates were formulated," Miss

Liu said. "Nor do I know the criteria for choosing them. As a deputy I think I should have such information and clearly know what the procedure is." Miss Liu's behavior proved contagious. At one point, 69 delegates voted against the composition of a congress working committee.

Huang Shunxing, who once served in the Taiwan legislature but who now works in China as a scientist and is a delegate to the congress, urged the defeat of 89-year-old Zhou Guoheng as chairman of a committee.

"He is too old and should be given more time for a rest," Mr. Huang said, in the bluntest language heard in public so far. After a moment's hesitation, applause surged across the auditorium in the Great Hall of the People.

For the first time in the People's Republic, not a single committee of the congress was elected unanimously.

Delegates to China's Congress Sound a Rare Note of Discord

By Edward A. Gargan

New York Times Service

BEDING — There, on Page 3 of the People's Daily, the organ of the Communist Party, was a postcard-sized photograph of three men in the Chinese legislature sitting with their hands in their laps while around them hands fluttered aloft. It was an extraordinary display of official discord.

The occasion was a vote during the current session of the National People's Congress in a country where the appearance of public unanimity by government is hallowed ground.

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votes and — even more remarkable — substantial coverage of events by the Chinese press.

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Senate Backs Aid to Contras



STRIKE FALTERS — General Manuel Antonio Noriega of Panama appeared to have broken a protest strike. Page 3.

Funds Are to Buy Food and Drugs

The Associated Press

WASHINGTON — Congress gave final approval Thursday to \$48 million in food and medical aid for the Nicaraguan rebels and for children wounded in Nicaragua's civil war. The White House signaled President Ronald Reagan's eagerness to sign the measure.

The Senate voted, 87 to 7, for the aid a day after the House of Representatives broke a five-year record of partisan division on aid for the rebels, who are known as contras, and gave its overwhelming consent to the package.

Mr. Reagan is scheduled to leave Washington on Friday for a 10-day vacation, and his spokesman, Martin Fitzwater, indicated that the president wanted to sign the bill before departing. "I would think he would sign it almost immediately after receiving it," Mr. Fitzwater said.

As the Senate worked toward passage of the measure, the majority leader, Robert C. Byrd, Democrat of West Virginia, pledged to bring any future Reagan administration request for military aid to the Senate floor quickly if peace efforts in Nicaragua break down.

The promise was similar to one made to House Republicans on Wednesday by the speaker, Jim Wright, Democrat of Texas.

Senators backing the measure said it would be a signal of support for the efforts of the rebels and the

Qatar is said to have bought the



HOLY WEEK RITES — Pope John Paul II during a Mass in St. Peter's Basilica at the Vatican on Holy Thursday. Later, he crossed the Tiber River to the Basilica of St. John Lateran, where he bowed to wash and kiss the feet of 12 priests in a Mass commemorating the Last Supper.

Qatar Acquires 13 Stingers

By Michael Wines

and Doyle McManus

Los Angeles Times Service

WASHINGTON — Qatar has secretly acquired 13 Stinger anti-aircraft missiles, probably from Iran, apparently in an effort to match a U.S.-financed arms buildup by a rival on its border, Bahrain, U.S. officials say.

The missiles, apparently were part of a CIA shipment of 20 Stingers that Iranian Revolutionary Guards seized in June 1987 in a widely publicized raid on a convoy of U.S.-supplied Afghan rebels, the officials said.

An absolute determination of their origin is impossible until the weapons' serial numbers can be ob-

tained and traced, one official said.

It is unclear whether the United States will seek the return of the missiles. A State Department spokesman declined to comment on Qatar's acquisition of Stingers.

In any case, the purchase adds weight to growing fears that the United States is losing control over its inventory of the highly accurate missiles, often called "the perfect terrorist weapon."

Experts in Congress and elsewhere voiced serious concern last week that the weapons the Central Intelligence Agency supplied to the

See QATAR, Page 5

Israelis Ending Blockade

Curfew Is Lifted As Official Says Worst Is Avoided

Reuters

TEL AVIV — Israel decided on Thursday to lift a three-day blockade of the occupied West Bank and Gaza Strip.

A senior military official said that a round-the-clock curfew on the Gaza Strip was lifted at 5 P.M. on Thursday but that an overnight curfew would remain in force.

He said other restrictions imposed on Monday, including a ban on Palestinians leaving the West Bank and Gaza Strip, the closing of the territories to the press, the closing of links to Jordan and travel restrictions inside the West Bank, would be lifted on Friday.

"We avoided the worst," the official said. "We prevented the violence in the occupied territories from spilling over into Israel on Land Day."

Military officials had earlier hinted that Israel could extend the closing of the occupied territories at least during Passover, which begins on Friday night.

The blockade is to be lifted despite widespread violence in the territories on Wednesday, the annual Land Day, when Palestinians mark the anniversary of the 1976 killing of six Israeli Arabs protesting the confiscation of Arab land.

Troops shot and killed four Palestinians and wounded 70 on Land Day in the West Bank and Gaza Strip. But military officials said the crackdown, the most severe since Israel captured the areas in 1967, had prevented worse bloodshed.

On Thursday, Israeli troops were reported to have shot and killed a Palestinian. Villagers said that Sulaiman Ahmed al-Jundi, 17, was killed by troops and that several other protesters were wounded in clashes in Yatta, south of Hebron. Military officials said the youth was killed when an army patrol was attacked.

In another development, Prime Minister Yitzhak Shamir, standing atop an ancient castle on the West Bank, said, "Anybody who wants to damage this fortress and other fortresses we are establishing will have his head smashed against the boulders and walls."

In a rare exception to the ban on press coverage of the occupied territories, reporters were taken by bus to the inauguration of an Israeli tourism site at the fortress near Bethlehem. The fortress was built by Herod in the time of Jesus.

In remarks intended for Arab protesters, Mr. Shamir said, "We say to them from the heights of this mountain and from the perspective of thousands of years of history, that they are like grasshoppers compared to us."

The Interior Ministry announced Thursday that it would bar Arab residents of East Jerusalem who are aged 16 to 35 from traveling to Jordan beginning on Friday, except by special permit. The action was taken to prevent contacts with what the ministry called "terror organizations."

The ban withdrew a privilege setting apart East Jerusalem residents from other Palestinians in occupied areas. The residents retain Jordanian citizenship even though Israel annexed East Jerusalem after capturing it in the 1967 war.

The senior West Bank military commander, Major General Amram Mitzna, said on Wednesday, "We are strong-minded to deal with this violence, and we will do whatever is necessary and whatever is possible in order to stop these acts of violence."

In New York, Israel's chief delegate to the United Nations, Benjamin Netanyahu, said Wednesday that he had resigned to enter politics. Mr. Netanyahu, the Israeli representative for the last four years, is regarded as a candidate to succeed Mr. Shamir as leader of the rightist Likud bloc.

"The public is bewildered," he said. "There is a tendency toward all kinds of extreme solutions and more than anything, there is great confusion. I have something to say that, as ambassador, naturally I could not express."

Kiosk

Hanoi to Yield Remains of GI's

WASHINGTON (AP) — Vietnam has informed the United States that it will repatriate what it believes may be the remains of 27 U.S. servicemen missing from the Vietnam War, the Pentagon said Thursday.

The remains will be delivered on April 6 to U.S. military officials in Hanoi and transported to Honolulu for identification, a Pentagon statement said. The repatriation would be the largest single such transfer since the end of the war.

"Dukakis has a good ethnic and ideological fit with New York," said a former Democratic Senate candidate, Mark Green. He was alluding to Mr. Dukakis's Greek immigrant roots and the fact that his wife, Kitty, is Jewish.

"He looks ethnic, he talks ethnic, his wife is ethnic," Mr. Green said. "The question is: If this urban, northeastern, liberal governor can't carry New York, what can he carry?"

If Mr. Dukakis is to avoid facing that question, he must halt the surge of the Reverend Jesse L. Jackson, who has quickly picked up support from much of the white union establishment here.

Jan Pierce, president of the northeastern region of the Communications Workers of America, said

What New York Means to Dukakis

It's a Must-Win Primary if He Hopes to Slow Jackson

By Howard Kurtz

Washington Post Service

NEW YORK — Although New Yorkers are renowned for their sense of self-importance, even the most chauvinistic local booster would have a hard time exaggerating the importance of the state presidential primary April 19 for Governor Michael S. Dukakis of Massachusetts.

"Dukakis has a good ethnic and ideological fit with New York," said a former Democratic Senate candidate, Mark Green. He was alluding to Mr. Dukakis's Greek immigrant roots and the fact that his wife, Kitty, is Jewish.

"He looks ethnic, he talks ethnic, his wife is ethnic," Mr. Green said. "The question is: If this urban, northeastern, liberal governor can't carry New York, what can he carry?"

If Mr. Dukakis is to avoid facing that question, he must halt the surge of the Reverend Jesse L. Jackson, who has quickly picked up support from much of the white union establishment here.

Jan Pierce, president of the northeastern region of the Communications Workers of America, said

he was for Mr. Jackson "because he's for us."

"In an era of union-busting and union-bashing," he said, "he's never been reluctant to demonstrate his support of union rights, whether it's on a picket line or taking on

A look at Albert Gore Jr., who is seeking the Democratic Party's presidential nomination. Page 3.

the insensitivity of corporations toward their workers."

Mr. Dukakis faces other obstacles in the battle for New York's 255 convention delegates.

For one thing, Mayor Edward I. Koch, a Democrat, has been telling anyone who will listen that none of the current Democratic candidates can beat Vice President George Bush in November and that the party's only hope is to turn to Mr. Koch's one-time rival, Governor Mario M. Cuomo.

In addition, Senator Albert Gore Jr., Democrat of Tennessee, has signed David Garth, a veteran of several Cuomo and Koch victories, to mount a \$1 million advertising blitz that could draw crucial white votes from Mr. Dukakis.

However, Paul Bograd, Mr. Du-

kakis's New York campaign manager, said, "Culturally, people here feel very comfortable with Dukakis and where he comes from." He said New Yorkers can relate to Mr. Dukakis's accomplishments in Massachusetts because both states were "economic basket cases in the 1970s."

Asked whether Mr. Dukakis needs to sharpen his message after defeats in Illinois and Michigan, Mr. Bograd said voters will respond to "a basic message of competence and compassion."

"Voting isn't about a laundry list," he said. "It's about placing your trust in someone."

Sandra Feldman, president of the United Federation of Teachers and one of the few top labor leaders running as a Dukakis delegate, said, "He may not be exciting in a TV bite, but I'm interested in the substance. I feel he can win."

Among Mr. Jackson's supporters, there is a growing sense of excitement. He starts with a lock on the black vote and the backing of virtually every black official in the state.

And in 1984, said Bill Lynch, a Jackson adviser, "We did not have

See PRIMARY, Page 5

U.S. Presidential Race



These are the major tests facing both parties' candidates in coming weeks:

April 4 Colorado Democratic Caucuses. 45 delegates.

April 5 Wisconsin Democratic Primary. 81 delegates. Republican Primary. 47 delegates.

April 16 Arizona Democratic Caucuses. 36 delegates.

April 19 New York Democratic Primary. 255 delegates. Republican Primary. 102 delegates.

April 25 Utah Democratic Caucuses. 23 delegates.

April 26 Pennsylvania Democratic Primary. 178 delegates. Republican Primary. 78 delegates.

Buying Peace in Colombia, German Company Primes Guerrilla Pump

By Alan Riding

New York Times Service

ARAUQUITA, Colombia — In this once-forgotten border town on the banks of the Arauca River, where tranquility was long the solitary reward for living in poverty, the discovery of oil nearby five years ago is no longer remembered as the moment when things began to get better.

At first, of course, there was optimism. Foreign engineers arrived to build a 490-mile (800-kilometer) pipeline to the Caribbean, and when oil began flowing in late 1985 royalty payments swelled the coffers of the provincial government. Improvements, if not actually prosperity, seemed likely to follow.

But today all that is forgotten. Arauquita's poverty is largely unchanged, but its peace has

gone. Two leftist guerrilla groups are active in the area now, police and army reinforcements have been sent in, and drug trafficking is on the rise. And for this, oil is universally blamed.

"We would sleep with our doors open until oil arrived," said Rosario Camejo Pueta, the governor of Arauca Province. "We were poor, but there was little violence. Now there is uncertainty about what will happen here next."

Oil's responsibility is in many ways indirect. Large-scale investment in the back country is bound to cause commotion, anywhere. And in a land that has been convulsed by decades of guerrilla violence, it was almost predictable that industry executives occasionally would be kidnapped and oil installations sabotaged.

Similarly, the royalties that have multiplied the sparsely populated province's annual budget

from \$35,000 in 1985 to \$50 million in 1987 unavoidably filled the 150,000 or so local residents with dreams and expectations that, when not immediately realized, gave way to frustration and anger.

Yet the oil industry — or at least the West German corporation that was hired to build the pipeline — also contributed to the upsurge of violence in a very specific way: by paying protection money to the National Liberation Army, it revived an aging and troubled Castroite guerrilla group that at the time was close to extinction.

The contractors, Mannesmann Handel of Düsseldorf, adopted this strategy, according to industry executives and government officials, after one of its engineers was kidnapped by the guerrillas, first paying a ransom to obtain his release and then agreeing to make regular pay-

ments to the guerrillas, ostensibly to be spent on "social works."

As a result, Mannesmann was able to work unhindered in 1984 and 1985, and the National Liberation Army, or ELN as it is known in Colombia, was equally free to use a booty variously estimated at \$5 million to \$18 million to buy new weapons, increase its combat force and expand its presence along the mountainous route followed by the pipeline.

The true price of this appeasement, though, has been clear only since commercial operations began.

Because regular payments to the guerrillas were halted by the Cravo Norte consortium, which the Colombian state oil company, Ecopetrol, formed with Occidental Petroleum and Royal Dutch Shell, oil installations and workers

have been the targets of more than 100 attacks in the last two years.

In just January and February of this year, for example, as part of a campaign to force the government to exclude foreign companies from participation in the oil industry, the ELN bombed the pipeline on 22 occasions, costing the consortium more than \$100 million in damage and production losses. Because oil exports were halted for a month, Colombia lost almost as much in foreign exchange.

Additionally, with the pipeline passing through thick jungles and over mountain peaks, it has proved impossible to protect it from sabotage. And after major bombings, oil spills have been unavoidable, on several occasions seriously polluting rivers and farmland. "The worst bomb-

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General News

"Wanted" posters go up in Britain for war crimes. Page 2.

A Republican senator urged Ronald Reagan to meet with a former aide to Attorney General Edwin Meese 3d. Page 3.

Weekend
Mario Vargas Llosa, embroiled in politics. Page 7.

Business/Finance
West Germany's trade surplus shrank in January from December's record. Page 11.

Dow Jones	The Dollar in New York
Up 9.94	DM 1.6585
	Pound 1.8845
	Yen 124.40
	FF 5.6225

Britain Puts Up Its First 'Wanted' Posters for War Criminals

By Karen DeYoung

LONDON — "War Criminals," the big, bold headline reads, "Evidence Wanted."

The advertisement, appearing for the last several days in major British newspapers, asks for information about any current citizen or resident in Britain "responsible for genocide, murder or manslaughter in Germany" or its occupied territories in World War II.

The appeal is the first public foray of an independent War Crimes Inquiry appointed by the government in February after a yearlong campaign by the Simon Wiesenthal Center in Los Angeles.

The British inquiry's mandate is to examine assertions by the center and others that at least 53 postwar immigrants to Britain, most of them from the Baltic nations that are now part of the Soviet Union, were guilty of war crimes.

Such investigations have long been commonplace in many Western countries. In West Germany, thousands of cases have been adjudicated. The United States has investigated hundreds of immigrants suspected of lying about their wartime activities. Some, like John Demjanjuk, the Ukrainian-born Cleveland auto worker who is awaiting a verdict after a war crimes trial in Israel, had their naturalized citizenship revoked.

Canada and Australia are conducting far-reaching investigations and have amended their laws to allow

prosecution of war crimes suspects living in those countries.

But Britain, a leading Nazi-hunter, has been "the last country that wanted to do anything" about reports that war criminals slipped in unnoticed after the war.

"Do I think they're moving swiftly enough?" the Nazi-hunter, Rabbi Marvin Hier, who heads the Wiesenthal Center, said in a telephone interview. "No. But if you compare what Britain has been doing over the past 45 years — absolutely nothing — then we have to say there has been some progress. At least we got their attention, and we intend to keep it."

Thomas Hetherington and William Chalmers, both former prosecutors, have begun searching British government archives. In May, they plan to visit Washington for discussions with the Justice Department's Office of Special Investigations, which is charged with prosecuting Nazi war criminals in the United States.

By fall, they said, they will have begun interviews with those who have responded to the advertisements or otherwise have been singled out as potential witnesses, including some people in the Soviet Union. Since the advertisements began a few days ago, they said, at least 50 responses have been received by mail.

The final task of the inquiry, which is expected to last at least a year, will be to advise the government on possible means of dealing with anyone against whom a prima facie case is established.

Extraditions to the Soviet Union, on whose territory most of the reported crimes were committed, already have been ruled out, despite outstanding Soviet requests for at least one person on the Wiesenthal list.

That person is a 71-year-old retired mining engineer living in Edinburgh, who turned up in Britain as a displaced person after the war and became a British citizen in 1956. He was, by his own admission, a member of the 12th Lithuanian Police Battalion, which Rabbi Hier called "Murder Incorporated."

But the retired engineer "vigorously denies" that he took any part in executions, his Edinburgh lawyer said, and has brought defamation proceedings against one London newspaper.

Rabbi Hier called it "the biggest case we have in Britain." The inquiry team, he said, could find "half a dozen credible witnesses" in the Soviet Union "who will testify they saw him commit murder."

It is possible, although not considered probable, that the British will take the U.S. path of withdrawing the citizenship of those against whom evidence is found.

The only other option, officials said, would be to change British law that prohibits prosecution of anyone who is charged with committing crimes in another country while not a British citizen. This is the route adopted by Canada and Australia, which are expected to hold their first war crimes trials soon.

So far, Mr. Chalmers said, "I don't think there is the

evidence to justify bringing any sort of case against anyone."

British officials apparently made no major effort to screen people for war crimes in the late 1940s. Hundreds of Lithuanians, Latvians and Estonians arrived as prisoners of war after the Nazi defeat.

By the late 1940s, interest in the United States as well as Britain was focused on the new menace of Soviet Communism and the need to consolidate a Western alliance.

"They didn't give a damn about the Nazis," said Greville Janner, then a war crimes investigator, and now a Labor Party member of Parliament. Secret British government documents from 1948, made public last year in Canada, indicate an active and largely successful effort by London to persuade the rest of the Commonwealth to cease all war crimes investigations.

Pressure for investigations in the United States came from Jewish groups and supporters in Congress in the 1970s, but the number of Jews in Britain is relatively small and politically inactive. According to Mr. Janner, one of the few Jewish members of Parliament, pressure in Britain came from former soldiers who had seen evidence of Nazi atrocities.

But the feeling that it is all water long under the bridge still exists to some extent. When Home Secretary Douglas Hurd announced the inquiry in February, several Conservative members of Parliament called it a pointless witch-hunt.

WORLD BRIEFS

Berlin Authorities Exchange Land

BERLIN (Reuters) — East Germany and West Berlin agreed Thursday to swap enclaves of territory in and around the divided city and remove to the geographical eccentricities left by World War II. The some of the geographical eccentricities (445 acres), will allow East Germany to straighten parts of the Berlin Wall, which follows a snake-like course in places.

West Berlin, which gives East Germany four segments of land in return for 13, gains slightly more land than it loses. The bits it is receiving also are worth more, so it is paying East Germany 76 million Deutsche marks (\$46 million) in compensation.

The main prize, known as the Lenné Triangle, goes to West Berlin. The no-man's-land belonged to the East but sat unattended and fenced-in on the Western side of the Berlin Wall near what was once a busy intersection in the former German capital. Western planners have long coveted the triangle as part of a possible route for a new main road.

Canadian Leader Shuffles Cabinet

OTTAWA (AFP) — Prime Minister Brian Mulroney carried out a major cabinet shuffle Thursday, naming his ambassador to France, Lucien Bouchard, as the secretary of state, or interior minister.

The shuffle affected more than a quarter of the cabinet, including such major portfolios as transportation, international trade and employment. John Crosbie, the transportation minister, was replaced by Benoit Bouchard, who had been employment and immigration minister. Mr. Crosbie took over as international trade minister, replacing Patricia Carney, who was named president of the Treasury Board.

Deputy Prime Minister Don Mazankowski, who had been in charge of the Treasury Board, was put in charge of the ministry of state for privatization. He replaced Barbara McDougall, who took over as minister of state for immigration from Gerry Weiner. Mr. Weiner, a junior minister, was named minister of state for multiculturalism.

Congress Moves to Restrict Toshiba

WASHINGTON (AP) — House and Senate negotiators broke a longstanding deadlock Thursday and moved to place sharp import curbs on Toshiba Corp. and a subsidiary for selling submarine-silencing equipment to the Soviet Union.

Approval of the Toshiba provision as part of a trade bill occurred despite Reagan administration opposition and a major lobbying campaign by the Japanese electronics manufacturer.

On the eve of the action, several cabinet officials warned lawmakers that a stringent punishment for Toshiba could precipitate a presidential veto of the trade bill. They said the president should have more flexibility in determining national security and trade relations with other countries.

U.S. and Italy Seek 250 in Drug Case

WASHINGTON (Reuters) — The U.S. and Italian authorities, in an attempt to break up a Sicilian Mafia drug ring, have issued arrest warrants for more than 250 people in what officials of the Federal Bureau of Investigation described Thursday as the largest single roundup of drug suspects ever.

They said that the authorities in the two countries began making the arrests on Thursday to break up a major drug trafficking ring accused of bringing heroin from Sicily to New York City and then distributing the drugs throughout the United States.

More than 160 arrest warrants were issued in Italy and more than 90 in the United States, the officials said. They said the arrests were a continuation of the "Pizza Connection" case, in which organized crime figures in both countries were charged with using American pizza restaurants as fronts for selling drugs.

Army May Abandon Utah Germ Lab

WASHINGTON (WP) — The army, responding to intense public criticism, is rethinking plans to construct a highly secure Utah laboratory for tests of deadly germ warfare agents.

The facility, to be constructed at an army base southwest of Salt Lake City, was unexpectedly opposed as unsafe and unnecessary in recent weeks by local citizenry and scientific groups, the Utah governor, and members of the state's congressional delegation.

Senior army officials are reviewing the criticisms and deciding whether to shift direction and build a less sophisticated lab, create a permanent local review group or simply move the facility elsewhere, according to an army spokesman. The army said the lab was needed to develop equipment for defending against organisms capable of causing anthrax, Q fever, tularemia, encephalitis and other diseases.

For the Record

A 23-year-old Wall Street dealer, David Bloom, pleaded guilty Thursday to cheating 130 investors out of about \$10 million he pledged to invest in stock in their interest but instead used to acquire art, autos and homes for himself. He faces five years imprisonment on one count each of mail and security fraud. (UPI)

TRAVEL UPDATE

U.S. to Press on Air Crash Prevention

NEW YORK (NYT) — In a major policy change, the Federal Aviation Administration has sharply accelerated its program for preventing mid-air collisions near busy airports, agency officials said Wednesday.

It has advanced by five years, they said, the timetable for a program that would alert air controllers when an plane under their control is in danger of colliding with an uncontrolled plane.

Computers covering the New York area, the most congested, had been scheduled to be upgraded by February 1990 to provide the new protection. But the extra protection would not have been available in all 63 other major U.S. cities until 1996 or later when new computers are to be delivered.

Channel Travelers Face Long Delays

CALAIS, France (Reuters) — Tourists planning to cross the Channel for their Easter holidays face long lines and delays at the French port of Calais, which has been hit by strikes, ferry officials warned Thursday.

"We are no longer taking reservations, and we advise people to arrive early and expect long waits," an official for the Sealink ferry company said. A flood of French tourists trying to get to Britain and Britons crossing into France were expected to cause major traffic jams on both sides of the Channel on Friday, he said.

Finnish air controllers have given notice of a strike to begin April 7, but most international flights probably will not be immediately affected, the Finnish National Board of Aviation said Thursday.

China and Britain temporarily have agreed to go ahead with a new British Airways weekly service between London and Beijing, which the Chinese authorities canceled Monday, a spokesman at the British Embassy in Beijing said Thursday. No reasons for the Chinese cancellation were given. (AFP)

Building Glasnost, Magazine Makes Gorbachev 'Trip' a Laughing Matter

By David Remnick

MOSCOW — Another breakthrough in the radical reforms of Mikhail S. Gorbachev. It is now permissible to josh the Soviet leader — but gently, very gently.

In the latest issue of the popular Soviet cultural magazine *Teatr*, or Theater, a Leningrad satirist and television personality has published a mock letter addressed to the "esteemed general secretary."

Longtime Moscow residents said they could not recall seeing a sitting Soviet leader as the subject of a satire in an authorized publication.

The writer, Mikhail Zadanov, adopts the voice of a resident of a fictional town that Mr. Gorbachev has just visited, and describes how the once dingy town was completely done over before his arrival.

"It is true that you informed our local authorities about your visit just three days in advance," the mock letter says, "but even in those three days they managed to do more for our city than they had in all the years of Soviet power."

The reference is to a phenomenon known to all Soviet citizens. When Richard Nixon visited Moscow in 1972, parts of the city where the U.S. president was scheduled to pass had been transformed by teams of workmen. The same is often done for trips by Soviet leaders to smaller cities and towns.

"All the buildings that you were supposed to pass were painted," the letter says, "but then someone said that you like to swerve off your planned course, and our authorities were obliged to paint all the other houses in the city. They worked so hard that they painted the windows, too."

The piece touches humorously on the confusion of local leaders and their reaction to Mr. Gorbachev's instructions to work independently.

"It is not easy for them now," the letter says. "You have told our leaders that they should have individual personalities but you neglected to tell them how to go about this. Also you are forever telling them to go forward but you never

Armenians Continue To Strike

MOSCOW — Stepanakert, the main town in the Nagorno-Karabakh Autonomous Region of Azerbaijan, was still strike-bound in a nationalist protest by Armenians on Thursday, and the police sealed off the town square, an official at the local Communist Party newspaper said.

The official at the paper, Sovetsky Karabakh, said all of the factories in the town were on strike except for those providing essential services. Shops were open.

Stepanakert, a town of 35,000 people in Armenian-dominated Nagorno-Karabakh, has been paralyzed by strikes for a week. The strikers are protesting the rejection by the Soviet central authorities of demands to transfer the region to the republic of Armenia.

The official said local people were "afraid to demonstrate" because they knew street protests would be "put down" by the police acting under regulations issued last week that threaten protesters with two-year terms in a labor camp.

Moscow Planning A Bank to Fund Private Ventures

MOSCOW — The Soviet Union is planning to establish a cooperative bank by 1989 to provide financing for businesses that operate semi-independently of state control, according to a report in the official news agency Tass.

According to the report Wednesday, the first deputy chairman of the Soviet Agro-Industrial Bank, Viktor Arkhipov, said that a special bank is needed to help finance the country's increasing number of cooperative ventures.

"The attractiveness of depositing money into the cooperative bank for the depositors should be linked with higher interest rates," Mr. Arkhipov said. He said the interest rate would be greater than the 2 percent to 3 percent now offered by the government savings bank.

Last year, nearly \$580 million from cooperatives accumulated in the state savings bank. Mr. Arkhipov said these funds would be the basis for the new bank. According to Tass, there are now 14,000 cooperative businesses operating officially in the Soviet Union.

A major element of Mikhail S. Gorbachev's economic reform has been to encourage the development of cooperative farms and businesses that operate more independently of the central economic planning bureaucracy.

Opposition Seeks Questioning of Chun

SEOUL — The opposition accused the South Korean government Thursday of concealing corruption involving hundreds of millions of dollars and demanded that former President Chun Doo Hwan be questioned about missing funds in the aftermath of his brother's arrest on corruption charges.

The two main South Korean opposition parties asserted that the government had limited the scope of an inquiry into alleged corruption by Mr. Chun's younger brother and said that information about the Chun family's activities was being suppressed.

Responding to the arrest, the government of President Roh Tae Woo said that corrupt officials would find no hiding place. It denied any cover-up.

"The prosecution investigation of the Saemaul movement injustices demonstrates our determination that there is no longer any sanctuary under the new republic," a spokesman for the governing Democratic Justice Party said, adding to the government of Mr. Roh.

The former president's brother,



U.S. JET HITS GERMAN TOWN — A U.S. military policeman standing in front of smoldering houses in Forst, West Germany, after an F-16 jet fighter smashed into the town. The pilot and at least one resident were killed. At least 16 residents in the town of 6,000, 60 miles south of Frankfurt, were injured, and 70 people were evacuated. It was the second military accident in two days in West Germany. On Wednesday, a French Mirage jet crashed in Bavaria.

At Least 17 Die in Sri Lanka Attacks

COLOMBO — Attackers suspected to be Tamil rebels raided a mosque and stormed a village Thursday in the Eastern Province of Sri Lanka, shooting residents and setting more than 100 shops and homes afire, the police said. At least 17 persons were reported killed, but other estimates put the toll as high as 40.

The authorities in Colombo said that the attacks in the villages of Mallaiyakadu and Sainamarithu, about 50 kilometers (30 miles) south of the provincial capital of Batticaloa, came an hour after the attackers had battled with the police in the nearby village of Karaitivu, leaving two of their fighters dead.

The attackers, believed to be Tamil separatist guerrillas, entered Mallaiyakadu after the shoot-out in Karaitivu and raked the mosque with fire from automatic weapons, the police said.

They then swept into Sainamarithu and set fire to more than 100 homes and stores, many of which were looted first, the police said.

They said that the assailants also shot at residents during the two-hour-long attack.

The police said they feared the death toll in the two incidents could exceed 50. Some police sources put the death toll at 24, and residents of the area said at least 40 Moslems were killed.

About 1,000 residents of Sainamarithu, a mainly Moslem village, fled to a nearby village and took refuge in a mosque, the police said.

The attack forced the closing of schools, shops and government offices in the area, where there has been tension since unidentified gunmen killed a prominent Tamil politician on Saturday in the village of Kalmunai. More than 30 businesses and about 20 homes owned by Moslems had been set afire since the murder.

Indian peacekeeping troops en-

Chinese Officials Link Rail Crashes To Bad Discipline

BEIJING — Chinese railroad officials have blamed incompetent workers, slack discipline, bad management and obsolete equipment for a series of railroad accidents in which about 170 people have died this year in China, according to official press reports.

Zhang Tongsheng, director of the Jinan Railway Administration in the eastern province of Shandong, was quoted by the Xinhua news agency on Wednesday as saying that 70 percent of the accidents on lines under his administration were due to slack discipline.

In the latest accident, two trains collided March 24 near Shanghai. Twenty-eight people were killed. Officials said the crash was caused by one train failing to observe a stop light. The accident followed four major train accidents this year.

Mr. Zhang and Mr. Zou, who are attending the annual plenary session of the National People's Congress in Beijing, also cited management problems and obsolete equipment as factors.

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THE PARIS EDITION
The Autobiography of Waverley Root, 1927-1934

Waverley Root, renowned journalist and food writer who wrote for the International Herald Tribune for many years, first came to France in 1927. He intended to stay a few months and remained, except during World War II, for more than half a century.

Toward the end of those years, he decided to write his memoirs of Paris in the late 1920s and early 1930s: what it meant to be young at that time in Paris and what it meant to be a newspaperman there.

"Root's angle of vision is far more journalistic than literary," said *The New York Times*, "which makes it rather different — refreshingly different — from that of most other memoirs of the period." Other critics agree in their praise of "The Paris Edition."

"Elegantly droll... a minor masterpiece" — *The San Francisco Examiner*.

"Highly enjoyable... consistently civilized and amusing" — *The New York Times Sunday Book Review*.

"Full of charm, humor, good sense and even wisdom" — *The New Republic*.

"Very entertaining" — *The New Yorker*.

"Clean, cool and wonderfully evocative" — *The Los Angeles Times*.

"Delightful" — *Washington Post Book World*.

"Immensely wit and charm" — *Smithsonian Magazine*.

"The Paris Edition: The Autobiography of Waverley Root, 1927-1934" was edited by Samuel Abt, a Deputy Editor of the International Herald Tribune. Published by North Point Press, "The Paris Edition" can be ordered directly from the IHT by using the coupon.



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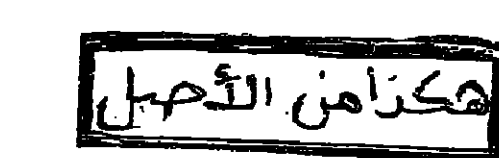
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CAMPAIGN BASICS / Albert Gore Jr.

The Race So Far

Wrote off Iowa and New Hampshire to concentrate on his native South. Candidacy was launched on "Super Tuesday," March 8, when he won Arkansas, Kentucky, Oklahoma, North Carolina and Tennessee, and finished well elsewhere in the South. Has lagged far behind since. Third in delegates, with 364 of 2,082 needed.

Profile

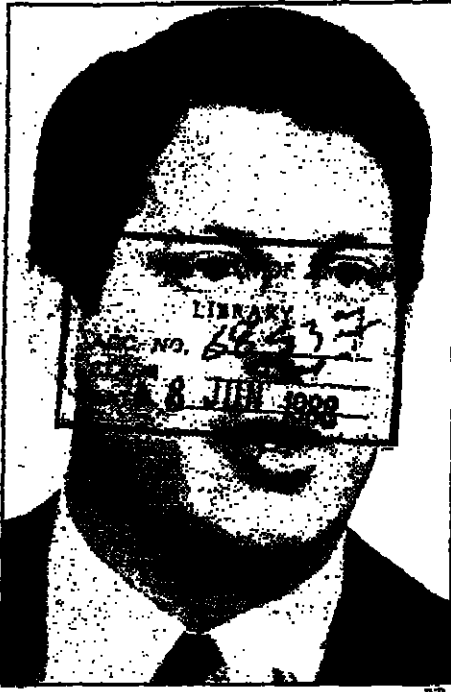
Democrat. Age 40. First-term senator from Tennessee. Elected to House of Representatives in 1976. Won Senate seat vacated by Howard H. Baker Jr., now White House chief of staff. Acknowledged expert on arms control and defense. Son of a longtime congressman and senator. Former newspaper reporter who served as an army journalist in Vietnam.

Verbatim

"I've been saying loudly and clearly that our party must return to its traditional support of a strong national defense to protect our national security. Eliminate the wasteful spending in the Pentagon, yes, but let's by all means do whatever is necessary to protect our national security... Being for a strong national defense is going to mean also pursuing arms control in a time when we may have an historic opportunity for progress there. I've really worked hard on that issue. I think we need a president with experience in foreign policy, with experience in arms control, someone who can lead this country and negotiate from the position of strength. Politics is about change and progress and hope. Progress for a better future. And we have a chance to do that in this election. I number one, I believe I can give you the best chance of a victory in November of 1988. Number two, and far more important: I deeply believe I can provide the kind of leadership this nation needs to build the best education system in the entire world here in the United States; to improve access to health care and to combat the AIDS epidemic; to seize the new opportunities for arms control and secure a strong national defense; to protect our environment; to make continued progress on civil rights and human rights in our foreign policy, and to build the kind of future for our children that we want."

On the Issues

Foreign Policy: Backs nonmilitary aid for the Nicaraguan rebels. Only Democratic candidate supporting reflagging of Kuwait tankers in the Gulf. Says arms control advances have occurred because of U.S. military buildup. Supported invasion of Grenada, attacks on Libya. Wants "longest possible sanctions" against South Africa. Says the United States should not force



Israel to back an international peace conference.

Defense/Arms Control: Supports INF Treaty, laboratory research only on Strategic Defense Initiative. Worked to create a policy consensus to eliminate MIRV warheads. Supports limited deployment of the MX missile and single-warhead, mobile Midgetman missile. Favors building two additional aircraft carriers. Has voted for a nuclear freeze.

Budget/Economy/Taxes: As a last resort to help balance budget, would support luxury taxes and maintaining current interim corporate tax rate of 40 percent for an additional year. Favors a constitutional amendment requiring a balanced federal budget. Wants to reduce farm subsidies by restricting them to family farms.

Trade: Backs restrictions in cases where a U.S. industry's survival is threatened by imports. Wants "aggressive negotiation" rather than closed U.S. markets.

Domestic Policy: Favors grants and loans for disadvantaged students. Would start a crash program to find an AIDS cure. Wants to make some public housing units available to the homeless. Favors restoring the \$3.35 minimum wage. Favors restoring federal government's ability to withhold funds from colleges that practice race or sex discrimination. Interested in ways to curtail depletion of atmospheric ozone.

Compiled by Paul Horvitz

Noriega Finds Dollars to Blunt Strike in Panama

By Loren Jenkins

Washington Post Service

PANAMA CITY — With a combination of private pressures and stop-gap currency collections, General Manuel Antonio Noriega, the Panamanian military leader, appears to have broken a nationwide general strike that was called March 21 to force his removal. The key to the general's success was an agreement published Wednesday to get the banks to re-open for at least limited services next week and the government's apparent ability to scrape together enough U.S. dollars — in part from local tax payments of U.S. companies doing business here — to meet some of its end-of-the-month payrolls.

With strike organizers in disarray after a crackdown Monday against their leaders, dock workers at the Balboa port were back at work Wednesday, and major supermarkets were again open for business for the first time since the general strike began. More businesses were expected to start opening next week after the Easter holidays.

General Noriega has offered to leave Panama by May if he can find an "honorable way out, an aide to a former Venezuelan president said Wednesday. Reuters reported from Caracas.

The general told former President Carlos Andres Perez of Venezuela by telephone that he would leave if talks centering on electoral reforms produced an acceptable accord between the government and opposition, the aide said. The negotiations focus on reforming the electoral law and the electoral tribunal, and setting a new timetable for elections, due in May 1989, Mr. Perez told Venezuelan journalists on Tuesday.

The recent developments in Panama appear to indicate that U.S. economic sanctions imposed last month to try to force General Noriega to resign and leave the country have failed, according to a growing number of the general's Panamanian opponents.

"Noriega seems to have outmaneuvered his enemies once again, at the moment," a Latin American diplomat said Wednesday.

A major supporter of the Na-

tional Civic Crusade, the coalition of civic and business leaders that organized the general strike, insisted Wednesday that the strike would continue despite the reopening of some supermarkets. "The strike is still on," said Pierre Leignadier, vice president of the Panamanian Chamber of Commerce. "Industry, commerce and the banks are still closed down." While private threats of expropriation and other sanctions have done much to soften the resistance of some businessmen, General

Noriega's opponents say it is his ability to find scarce supplies of U.S. dollars that has done most to break the general strike. Sources in Panama said that in recent days General Noriega has managed to raise close to \$5 million from taxes and fees owed by U.S. companies operating such as Texaco Inc., Eastern Air Lines Inc., and Chiriqui Land Co., a subsidiary of United Brands Co., which grows bananas in Panama. Texaco, the sources said, paid \$300,000; Eastern Airlines,

\$172,000, and Chiriqui Land, \$2.5 million, according to these sources. [The White House said it was negotiating with U.S. companies to have them pay taxes due Panama into a special American account that General Noriega would not be able to touch. [The White House spokesman, Marilyn Fitzwater, said the United States was working with the Internal Revenue Service to "develop some plan." Mr. Fitzwater called the tax payments by U.S. companies to Panama a "minor setback"

in the Reagan administration's campaign to use economic pressures to depose General Noriega. [In the future, U.S. companies would make the payments to a special account set up in the United States that would be under the control of the former president of Panama, Eric Arturo Delvalle, Mr. Fitzwater said.] Panama is believed to need anywhere from \$22 million to \$30 million every two weeks to meet its expenses.

At Times, The Words Go Astray

The Associated Press

MILWAUKEE — Audiences seem to know what he means, but Vice President George Bush didn't always get the words right as he campaigned in Wisconsin.

During an appearance at Lawrence University in Appleton, Mr. Bush told his audience, "I want to be the education president."

"There is a need for help at the federal level," Mr. Bush declared. "So you can afford to send your college to children." In the same speech, he meant to talk about the "high cost of college," but it came out: "the high cost of courage."

Speaking to a rally in a Milwaukee suburb, Mr. Bush appeared to invent a new federal tax on farmers, declaring he favored a lower "capital gains tax." He was referring to the capital gains tax. Mr. Bush has urged a partial repeal of the part of the 1987 tax overhaul law that taxes capital gains — such as from the sale of a house or stocks — at the same level as other income.

Mr. Bush's verbal tongue-twisting seems to be catching. Introducing the vice president at another Milwaukee-area function, Governor Tommy Thompson of Wisconsin asserted: "As the Reagan presidency ends, it's time for the Bush pregnancy to begin."

Memo Appears to Contradict Bush On Knowledge of Iran-Contra Deal

By Walter Pincus and Bob Woodward

Washington Post Service

WASHINGTON — A new document made public by the congressional Iran-contra committees appears to contradict Vice President George Bush's assertion that he had not heard about the early opposition of Secretary of State George F. Shultz and Defense Secretary Caspar W. Weinberger to the secret arms sales to Iran.

The document is a 26-word handwritten agenda prepared by Rear Admiral John M. Poindexter, then the national security adviser, for his Jan. 17, 1986, White House briefing for President Ronald Reagan and Mr. Bush. The agenda summarized the main points for a "new plan" and the intelligence order, or "finding," for the covert Iranian arms sales. The final agenda point is: "Shultz and Weinberger still recommended against."

Mr. Weinberger has since resigned as defense secretary. Mr. Bush has denied repeatedly that he was aware of the opposition of the senior cabinet members at this early stage. In his autobiography, Mr. Bush wrote, "As it turned out, George Shultz and Caspar Weinberger had serious doubts, too. If I'd known that and asked the president to call a meeting" of the National Security Council, "he might have seen the project in a different light, as a gamble doomed to fail."

At the top of Admiral Poindexter's Jan. 17 agenda notes, he wrote "Done." And in a deposition released Wednesday, his personal

secretary, Florence Gantt, testified that this meant he had covered the items on the agenda.

In addition, a previously released memo for the president used for the Jan. 17 meeting carried a Poindexter notation. "President was briefed verbally from this paper," it said that Mr. Bush, Donald T. Reagan, then the White House chief of staff, and Donald R. Fortier, the deputy national security adviser at the time, "were present."

This previously released memo reads in part that the president had discussed the plan with Mr. Shultz, Mr. Weinberger, Attorney General Edwin Meese 3d and William J. Casey, then director of the Central Intelligence Agency. It adds: "The secretaries do not recommend you proceed with this plan," but Mr. Meese and Mr. Casey "recommend you approve the attached finding."

Admiral Poindexter's agenda for his oral presentation also notes: "Meese & Casey approve."

Mr. Bush has said in the past that he cannot recall much about the Jan. 17 meeting — the day Mr. Reagan signed the key intelligence finding for the secret arms sales. Two months ago, for instance, he said: "I don't recall a finding being signed, and I think I'd remember that. Now the president may have signed that finding, but there was no discussion of a finding in front of me. Because that's one I would remember from my CIA days. I do not recall any suggestion of a finding that day, any."

On Wednesday, an aide to Mr. Bush said the vice president was not aware that Mr. Shultz and Mr. Weinberger had serious opposition to the Iran arms sales. Mr. Bush has told his aides that specific and technical details were not raised during what he considered an informal meeting on Jan. 17, the aide said.

Admiral Poindexter has testified that he considered the Jan. 17 finding so sensitive that he did not pass

out copies at the morning security briefing. He also has testified that the finding was not signed at the meeting but later that day.

In his first major statement on the Iran-contra affair, Mr. Bush told the Tower commission in late 1986 that he was not aware that Mr. Shultz and Mr. Weinberger had recommended against the operation. According to notes of the commission session, "The vice president allowed that he found it difficult to imagine that the president should go forward in the circumstances." The Tower commission was established by the president to investigate the arms sales to Iran and diversion of profits to the Nicaraguan rebels.

In recent months, Mr. Bush has gone from saying he was "out of the loop" to confirming that he had attended many national security briefings with the president where the matter was discussed. He also has disclosed he had "reservations," particularly about the influence and leverage that Israel gained by its participation in the secret operation.

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Reagan Urged to Meet Ex-Aide to Meese

Compiled by Our Staff From Dispatches

WASHINGTON — A Republican senator called Thursday for President Ronald Reagan to meet with an official who had resigned from the Justice Department and then reconsidered whether Attorney General Edwin Meese 3d should resign in office.

The senator, Arlen Specter of Pennsylvania, was reacting to reports, quoting William F. Weld, who resigned as head of the department's criminal division on Tuesday, Mr. Weld was quoted as saying that, if the decision had been his, he would have moved to indict Mr. Meese.

Mr. Meese is the target of a broadening criminal investigation. Justice Department sources have said that two top department aides resigned Tuesday because they felt the attorney general's legal problems were "poisoning" the department.

During an NBC television interview, Mr. Specter, a member of the Senate Judiciary Committee, referred to reports concerning Mr. Weld's reasons for resigning.

Mr. Weld reportedly told Mr. Meese that the attorney general's situation presented a close call but that if it were up to him he would present it to a grand jury for an indictment. Mr. Weld was quoted by sources familiar with a meeting Tuesday involving Mr. Meese, Mr. Weld and Arnold I. Burns, the deputy attorney general, at which Mr. Weld and Mr. Burns resigned.

The criminal investigation of Mr. Meese was started May 11 by an independent counsel, James C. McKay. It has delved into Mr. Meese's involvement, through his longtime friend E. Robert Wallach, with the Wedtech Corp., which is a military contractor at the center of a kickback scandal. The attorney general's involvement with a proposed Iraqi pipeline project also is under investigation.

Other sources said Mr. Weld previously had commented that he would have to seriously consider indicting Meese.

The president has to talk to Mr. Weld, has to examine the facts and then has to make a presidential decision," Mr. Specter said.

He earlier questioned "whether the U.S. Department of Justice can function" under Mr. Meese.

The chief White House spokesman, Marilyn Fitzwater, asked about Mr. Specter's statement, said



Edwin Meese 3d leaving the Justice Department building.

only, "Thank you for his general views." Mr. Fitzwater said he had "no reaction" to the remarks attributed to Mr. Weld. Campaigning on Wednesday in Wisconsin, Vice President George Bush said the departure of the department officials "troubles me."

"We've got to restore confidence" to the agency, he said, but he added that he did not want to "prejudge" Mr. Meese. Mr. Bush privately has been ex-

pressing displeasure with Mr. Meese on ethics and civil rights policies. But he has refused to publicly criticize the attorney general out of deference to Mr. Reagan.

Mr. Weld has said that he became concerned about the collective "damage" being done to the Justice Department by having its leader under investigation.

According to one source, Mr. Weld told his aides in announcing his resignation that, to him, "it was

a question of moral authority and the tarnishing of the department." Senator Howard M. Metzenbaum, Democrat of Ohio, said Thursday that Mr. Reagan's "duty" is "to bring about the resignation of Mr. Meese."

"The president owes a duty to the country that may be much higher than that which he owes to his personal friend," Mr. Metzenbaum said at the start of a Senate Judiciary subcommittee hearing on anti-trust matters.

The question, he said, is, "if Mr. Meese does not shortly resign, whether the public will be losing confidence in government as a whole."

Mr. Meese said Wednesday that "there's no reason to resign." Mr. Reagan reiterated his support Wednesday for the attorney general, saying: "He's been a friend for over 20 years. I have every confidence in him."

Mr. Meese telephoned Senator Strom Thurmond, Republican of South Carolina, on Wednesday to allay the senator's concerns about events at the department, according to Mr. Thurmond's spokesman. On Tuesday, Mr. Thurmond, the ranking Republican on the Judiciary Committee, said he was "greatly concerned about morale" at the Justice Department. Republican sources said Senate leaders were waiting to see how the situation developed before making a move.

Along with Mr. Burns, the No. 2 official in the department, and Mr. Weld, four of his aides resigned. Mr. Meese predicted Wednesday, however, that Solicitor General Charles Fried, who had said he was reconsidering his future with the department, would not resign.

"I have no doubt that Mr. Fried will remain a strong member of the management team," said Mr. Meese after meeting with Mr. Fried.

"Business is operating as usual at the Justice Department," the attorney general said. He said replacements were being sought for Mr. Burns and Mr. Weld and that "everything is going along well."

Reagan administration and congressional sources said other Justice Department officials were weighing whether to resign. They include Michael E. Shaheen Jr., head of the department's Office of Professional Responsibility, which investigates allegations of wrongdoing by department officials. (AP, NYT, WP)

3 Papers Lead Winners In Journalism Pulitzers

Compiled by Our Staff From Dispatches

NEW YORK — Three newspapers — The Wall Street Journal, The Miami Herald and The Charlotte Observer — won double Pulitzer Prizes in journalism on Thursday, and the author Toni Morrison won the prize for fiction for her novel "Beloved."

The prizes are among the most prestigious given in the United States for newspaper journalism and the arts.

The Charlotte Observer won the public service prize for revealing the misuse of funds by the PTL evangelical television ministry, headed by Jim Bakker. The Pulitzer board said the probe was "conducted in the face of a massive campaign by the PTL to discredit the newspaper."

The Observer also shared the award for editorial cartooning with the Atlanta Constitution, for cartoons by Doug Marlette. Mr. Marlette worked at The Observer for 15 years before joining the Constitution in 1987.

The Wall Street Journal won the explanatory journalism award for illuminating the complex issues surrounding the case of an investment banker charged with insider trading, and the crash of the stock market Oct. 19. Daniel Herzberg and James Stewart wrote the stories.

The Journal also was awarded the specialized reporting prize for Walt Bogdanich's "chilling series of reports on faulty testing by American medical laboratories."

The Miami Herald's two prizes went to Dave Barry for commentary and Michel du Cille for feature photography.

Thomas Friedman of The New York Times won the international reporting prize for what the jury called his "balanced and informed coverage of Israel."

In addition to Ms. Morrison, the winners in the arts include, for drama, Alfred Uhry, for his work, "Driving Miss Daisy"; for history, Robert V. Bruce for his book, "The Launching of Modern American Science 1846-1876"; for biography, David Herbert Donald, for "Look Homeward: A Life of Thomas Wolfe"; for poetry, William Meredith, for "Partial Accounts: New

and Selected Poems," and for general nonfiction, Richard Rhodes for "The Making of the Atomic Bomb."

In journalism, the feature writing prize went to Jacqui Banaszynski of the St. Paul Pioneer Press Dispatch for her "moving series about the life and death of an AIDS victim in a rural farm community," the board said.

Two small newspapers — The Alabama Journal, in Montgomery, Alabama, and the Lawrence Eagle-Tribune, in Lawrence, Massachusetts — shared the general news reporting prize, given for a distinguished example of reporting within a newspaper's area "that meets the daily challenges of journalism."

The staff of The Alabama Journal was cited by the board "for its compelling investigation of the state's unusually high infant mortality rate," which prompted legislation to combat the problem.

The Lawrence Eagle-Tribune staff won for an investigation that revealed "serious flaws in the Massachusetts prison furlough system and led to significant statewide reforms."

Tim Weiner of The Philadelphia Inquirer was awarded the national reporting prize for a series of stories on a secret Pentagon budget used by the government to sponsor defense research and an arms buildup.

Scott Shaw of the Odessa American, in Odessa, Texas, won the award for spot news photography "for his photography of the child Jessica McClure being rescued from the well into which she had fallen."

The award for investigative reporting went to Dean Baquet, William Gaines and Ann Marie Lippinski of the Chicago Tribune for their detailed reporting on "the self interest and waste that plagued Chicago's City Council."

The editorial writing award went to Jane Healy of The Orlando Sentinel for her series of editorials "protesting overdevelopment of Florida's Orange County."

Tom Shales of The Washington Post captured the criticism award for his television criticism. (AP, UPI)

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INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

Intoxicated Democrats

Some Democrats took the pledge in 1972, after a third of their party's voters defected, enlarging the Nixon landslide. Some more took the pledge after the 1980 Reagan landslide. After the 1984 Reagan landslide, sobriety seized almost all Democrats. "If we're going to win," they said to one another, "we have to contain our lust for liberalism. We must move to the center and reclaim the votes of traditional, disaffected Democrats."

since Senator Gore, son of the South and a thoughtful defense intellectual, won 5 percent of the vote in Illinois, 2 percent in Michigan, 8 percent in Connecticut. All these flashing shifts have had one thing in common. Each reflected sober optimism, a willingness to contain heartfelt liberal impulses long enough to nominate someone with a decent chance to win in November. But then came Jesse Jackson's prodigious victory in Michigan. In the absence of exit polls, it is hard to know who voted for whom; was there, for instance, a disproportionate vote for Mr. Jackson? But to many liberals the result was exhilarating. This was not Mr. Jackson's first success. He had earlier won considerable white support in states as unlikely as Alaska. His 1988 campaign has impressed people whom his 1984 campaign put off. It enriches democracy for Black America to see that Mr. Jackson, unlike Shirley Chisholm in her quixotic 1972 campaign, is being taken seriously.

For Fairness in Housing

The greatest mismatch between aid and need in the United States is in housing for very poor families, especially those with children. Most poor people rent, and from the mid-1970s to the mid-1980s, median rents rose almost twice as fast as median incomes. The rule of thumb used to be that a family should pay no more than 25 percent of its income for housing. By the time of the U.S. government's 1983 housing survey, nearly 50 percent of low-income renters were paying more than 50 percent. Last year the cost of housing for a typical single parent age 25 to 34 with children was 58 percent of income. That is not a bearable burden, and the supply of affordable housing for the poor continues to decline.

Efforts are under way to chart a housing course for the next administration. Some-time rival segments of the housing industry recently combined to commission a report on the state of U.S. housing by Harvard University's Joint Center for Housing Studies. A national housing task force put together by Alan Cranston and Alfonso D'Amato of the Senate housing subcommittee has made a long list of policy recommendations. A related series of studies from the Massachusetts Institute of Technology will soon be published, after which the Cranston-D'Amato panel plans to hold further hearings and perhaps move a trial bill that will address not just the problems of the poor but some problems of the housing industry and the problems of younger middle-income families in buying first homes.

The Wrong Man Stayed

The wrong people are leaving the Justice Department. Attorney General Edwin Meese, having forfeited the confidence of everyone but President Ronald Reagan, clings to his job. Unable to make the White House see the chaos at Justice, two competent and concerned officials have resigned, widening the gaps in the department's leadership. How long will Mr. Meese continue to impose upon his president's misplaced trust? Until Arnold Burns quit as deputy attorney general and William Weld as assistant attorney general in charge of the criminal division, the administration could claim that Mr. Meese's critics were his political enemies. But these two were his own appointees. They have decided that it is unbearable to stay in the Justice Department while Mr. Meese remains its head. Their resignation may not signal that he is about to be indicted; it does say he is unfit to run the place.

investment pool that produced unusually high returns on Mr. Meese's investment. Other Meese investigations swirl so distractingly that Mr. Burns found daily administration daunting. Mr. Wallace and a colleague, W. Franklin Chinn, Mr. Meese's former financial adviser, are charged with peddling their influence with the attorney general to Wedtech Corp. Grand juries keep calling Mr. Meese back on matters like the Iran-contra scandal, which he investigated so ineptly. The very ignorance of wrongdoing he professes only dramatizes his ineptitude at ferreting out crime. Mr. Meese has increasingly leaned on ideologues like William Bradford Reynolds, assistant attorney general for civil rights, whom he appointed as a "counselor to the attorney general" after the Senate rejected his nomination for associate attorney general. The Reynolds wing at Justice has stalled civil rights laws, mishandled the Supreme Court nominations of Robert Bork and Douglas Ginsburg and argued for which has had Mr. Meese's repeated praise. To weakness at the top of the Justice Department are now added yawning gaps. What self-respecting lawyer would step in to fill these gaps with Mr. Meese still nominally in charge? The biggest gaps are the loss of pride within the department and the erosion of public confidence. The only honorable way out is for Mr. Meese to step aside.

South Korea Is Ready to Stand on Its Own

By Doug Bandow

WASHINGTON — Although South Korea has been shaken by allegations of financial misconduct by the brother of former President Chun Doo Hwan, and now by his arrest, the transition to democracy is proving to be smoother than many people expected. Opposition leaders have reconciled themselves to the ruling party's victory in the presidential elections last year. Yet President Roh Tae Woo faces several challenges: earning the support of the nearly two-thirds of the electorate that voted against him, deciding whether to release some 1,000 political prisoners and addressing the concerns of labor and of the military.

capita income was a bare \$134 a year. But 35 years have passed, and per capita income is now \$2,300, nearly three times that in North Korea. And the gap between North and South is growing. Since 1970, North Korea's economy has been stagnant while South Korea's economy has expanded by 8 percent annually, and by 12 percent last year. North Korea's gross national product is less than one-fifth that of the South. Pyongyang has invested a disproportionate share of its resources in the military, but since the mid-1970s Seoul has outspent its antagonist. The South, which could not even produce rifles a little more than a decade ago, is now manufacturing sophisticated aircraft and missiles. Over the long term, Pyongyang cannot compete with the South. The Rand Corporation estimates that the North would have to devote 36 to 42 percent of its gross national product — more than twice the current share — to the military in order to match the South's annual expenditure of 6 to 7 percent of its GNP. Last year, Lee Ki Baik, then the South Korean defense minister, said his country would reach military parity with the North by 1990.

support a North Korean invasion of the South, with which Beijing has forged a variety of political, economic and cultural ties. The Soviet attitude toward the North is more equivocal, but there is no evidence that Moscow wants Pyongyang to start a war or that it would play an active role in one. Japan, which is ready to surpass the Soviet Union as the world's second-ranking economic power, is capable of playing a major role in the defense of East Asia. Japan already provides foreign aid to Seoul. It also could provide military assistance, thereby restoring any safety lost by removing American troops. A U.S. disengagement would not be risk-free, yet no foreign policy is. For decades America has risked a bloody new war, spent billions of dollars annually and backed a succession of unpopular military rulers, all to subsidize the defense of a wealthy trading partner that could protect itself. The real question is not should South Korea be defended, but who should pay for it? As circumstances change, so should the United States' foreign military commitments. With the apparent emergence of a stable democracy in South Korea, it is imperative that American forces start leaving the peninsula, eventually removing Seoul from the U.S. defense safety net.

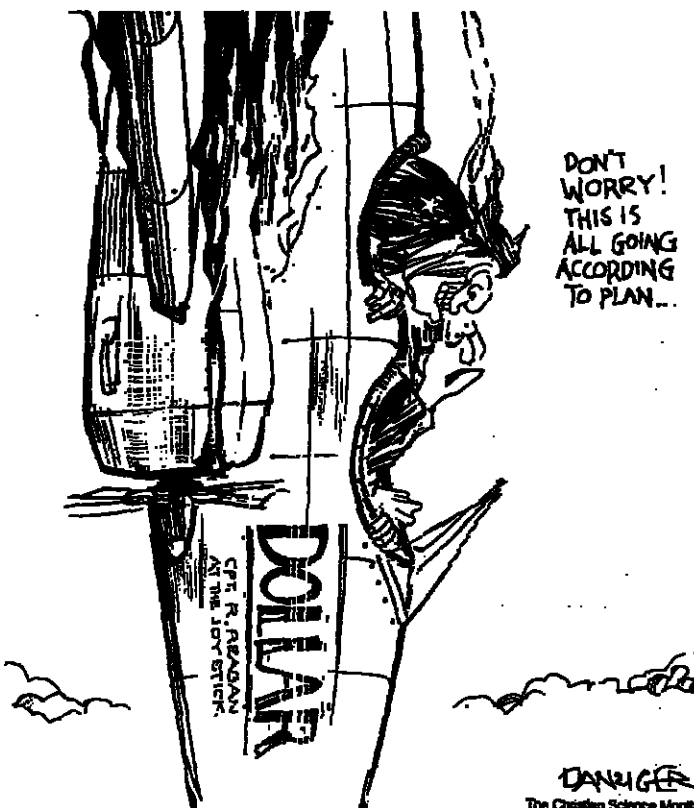
The writer, a senior fellow at the Cato Institute, was a special assistant for policy development to President Reagan in 1981-1982. He contributed this comment to The New York Times.

The Next Crash You Hear May Be the U.S. Economy

By Sam Nakagama

NEW YORK — Is history repeating itself? Will the October stock market crash be followed by aftershocks that will bring on another depression? The danger is very much alive in the reaction of foreign investors to the trade bill now before the U.S. Congress. Unlike the 1929 crash, last October's stock market collapse has not been followed by a recession. Contrary to most forecasts, the U.S. economy has continued to expand and the unemployment rate has declined to new lows. Foreign economies also have continued to forge ahead.

not to realize is that American financial markets are far more vulnerable to foreign reactions than they were in 1930. Then a creditor country, the United States is now the world's leading debtor nation, with a net foreign debt exceeding \$425 billion. Because hundreds of billions of Treasury bonds are held abroad, a move toward protectionism could produce another crash with lightning speed. This is not just idle speculation — it happened twice last year. In both instances, selling by foreign investors was the key factor. The first crash, which occurred in the bond market, began March 26 after the Reagan administration announced the imposition of 100 percent tariffs on several Japanese products. Bond prices plummeted and fell 12 percent within a month, while yields jumped from 7.55 percent on March 26 to 8.69 percent on April 24. The sudden fear of protectionism among Japanese and American bond investors, not to mention Europeans, clearly triggered that crash.



stage for the hiking of the discount rate on Sept. 2, which was followed by a further plunge in bond prices. Thus, it was the domino effect running from Tokyo to Wall Street in the bond market that triggered the mid-October stock market collapse. The episodes of Crash I and Crash II on Wall Street, both involving heavy selling by Japanese investors, suggest the stark dangers of following the 1930 scenario by passing a protectionist trade bill. The immediacy of the threat is illustrated by events in the financial markets last week: The Dow Jones industrial average fell 44 points Thursday and 45 points Friday as the dollar — weakened by fears of trade wars — suddenly plunged. Damage in the bond market was limited only by the "Oct. 19 effect" — the flight by institutional investors from equities to bonds and Treasury bills. The parallels between what is happening now and what happened in 1930 are far too close for comfort.

The Dollar: New Questions About What Baker Intends

By Hobart Rowen

WASHINGTON — After several weeks of calm and stability, the dollar is again under pressure. Most experts think it will continue to slide despite the big powers' pledge to prevent that from happening. And with a sliding dollar back in the headlines, stock market players, visions of Oct. 19 not fully erased from their minds, are getting nervous. The anger among currency traders comes into focus just ahead of the April meetings that bring together the world's treasury and central bank chiefs. Major happenings in the financial markets frequently follow such meetings of the World Bank and International Monetary Fund, perhaps because the complexity of global monetary issues (and the absence of solutions) is painfully spotlighted. This group last met just before Oct. 19, when soothing assurances alternated with public scolding between Washington and Bonn on who was mainly responsible for trade imbalances. The public controversy has been put aside. But questions remain, about the imbalances between America, Japan, West Germany and the new Asian industrial countries, and about Third World debt.

the negative feeling about the dollar appeared when it hit the 130-yen level and could not sustain a rise above it. With a lame-duck administration in power, and a Congress uninterested in doing much before a new administration takes over, "further changes in the exchange rate are the only thing that is likely to reduce the deficit," Mr. Bergsten said. America's credibility is in question. The West German finance minister, Gerhard Stoltenberg, said in an interview with the Financial Times that Treasury Secretary James Baker had assured him last month that the U.S. government wanted to keep the dollar around current levels. No one knows what the phrase "current levels" is supposed to mean. The dollar at 124 yen is clearly below the 126 level that prevailed Dec. 22, when the Group of Seven made its last commitment to stability. Yet it is above the 120-yen record low that triggered large-scale intervention. Would Mr. Baker order a major effort to prevent the dollar from busting under 120 yen before the U.S. presidential election in November? Several events since the Dec. 22 agreement make the dollar's stability problematic. First, the Japanese economy and stock market have been outpacing America's, making the yen a more attractive investment and thus strengthening it against the dollar. Then, the pound, reflecting Prime Minister Margaret Thatcher's success in improving British performance, has been exceptionally strong. Although the chancellor of the Exchequer, Nigel Lawson, intended to continue market intervention to hold down the pound, Mrs. Thatcher overruled him, allowing it to soar. Recently, Mr. Baker brushed off the resultant decline of the dollar against the pound as relatively unimportant. That is undoubtedly so. Yet, at least on a temporary basis, a stronger pound pulls investment money into yet one more currency.

Then, there are the rumors that Mr. Baker soon will resign in order to run the presidential campaign of his friend George Bush. Many observers here believe that the best service Mr. Baker could perform for Mr. Bush would be to stay at his post and help keep the economy on an even keel. But the markets live on rumors. The writer is chairman of Nakagama & Wallace Inc., international economic advisers. He contributed this comment to The New York Times.

Judge and Subtle Defender of the Press

By Richard Harwood

WASHINGTON — Some years ago a Kentucky legislator, for the greater good of humankind and so forth, pleaded for the passage of an unremarkable bill. "It is," he assured his colleagues, "the best bill you will see this session. It doesn't hurt anybody and it doesn't help anybody." That is not an uncommon view of newspaper ombudsmen in America. They have been around for about 20 years, but even today less than 2 percent of U.S. newspapers employ them. If they are vital cogs in the vast machinery of journalism, that fact has not seeped through to most of the industry's titans. The subject is of personal interest because I began last week a second tour as the press critic and ombudsman for The Washington Post. I was the first to hold the office at The Post. That was 18 years ago, a time of great angst in America. We were torn apart by a distant war in Asia and by fratricidal wars of race and politics at home. At such times newspapers become lightning rods for the popular rages of the mob. They are perceived by one faction or another as architects and incubators of disaster. An abolitionist editor in Kentucky prior to the Civil War was compelled to employ an artillery piece in defense of his property. Today, the great corporations that own most of the printing presses in America rely on more subtle defenses. I would include ombudsmen among them.

mission has been clear: to improve the image and (one hopes) the character of their institutions without being or appearing to be, intellectual prostitutes or raskinmakers. Something more is needed. I would like to see us attempt to establish a tradition of criticism and analysis that goes beyond explanations of why the letter "I" was omitted from the word "shirt" or why a demonstration against dogs by a dozen cat lovers was improperly covered or covered not at all. We should begin looking at the news business the way we look at the business of politics and government. What ethical and professional standards do we profess, if any, and how often do we violate them? What kind of people come into this business and for what reasons? Is it a profession or trade, as some editors assert, that demands no coherent qualifications for admission or tenure? Is it a business that is essentially anti-intellectual and thus enslaved to whatever version of conventional wisdom is in style? Are we coddled by government through grants of unhealthy antitrust immunities and other indulgences? We — newspapers and other media enterprises — have acquired considerable wealth, influence and perhaps real power in this century. We are ripe for re-examination. The way we go about that task will be a test of our character and competence.

Then, there are the rumors that Mr. Baker soon will resign in order to run the presidential campaign of his friend George Bush. Many observers here believe that the best service Mr. Baker could perform for Mr. Bush would be to stay at his post and help keep the economy on an even keel. But the markets live on rumors. The writer is a senior fellow in the Research School of Pacific Studies at Australian National University, is author of "The Army and Politics in Indonesia." He contributed this view to the International Herald Tribune.

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The Officers Are Stirring In Indonesia

By Harold Crouch

CANBERRA, Australia — The unanimous re-election of Indonesia's President Suharto by the People's Consultative Assembly on March 10 came as no surprise. But unprecedented resistance from parts of the military to his choice for the vice presidency, Sudharmono, raises questions about whether politics at the world's fifth most populous nation will continue to be so smooth. In the past, Mr. Suharto had nominated the vice president and his choice was unanimously accepted by the assembly. The difference this time was partly due to a widespread expectation that after 20 years in the presidency, Mr. Suharto, 66, will not seek re-election when his five-year term expires in 1993. The vice president is thus seen as a possible successor. If fate were to intervene to remove Mr. Suharto before 1993, the vice president would take over. Vice presidents previously selected by Mr. Suharto, a retired army general, were not regarded as potential successors. Two were civilians; the third, although a military officer, had no power base in the armed forces. Mr. Sudharmono, however, has been a major figure in the regime. He was a member of Mr. Suharto's inner circle of military advisers in 1966 and was appointed in 1972 to the powerful post of state secretary, which gave him influence over appointments and distribution of patronage. In 1983 he became leader of the government party, the Golkar alliance. Mr. Sudharmono's Achilles' heel is his lack of strong support in the armed forces. Although a retired military officer, he is not a "soldier's soldier," never having been a troop commander. He served first in the military legal service, then as a staff officer. Military opposition to him has been spearheaded by General Benny Murdani, a former head of Indonesia's military intelligence agency and until recently the commander of the armed forces. While Mr. Sudharmono and General Murdani are both hard-picked Suharto loyalists, they have a mutual antipathy, which became increasingly sharp as the time to fill the vice presidency drew closer. It became obvious that at least parts of the armed forces were unhappy about Mr. Sudharmono's elevation when the 151 military members of the 1,000-seat assembly failed to join the Golkar majority in nominating him, though a statement was issued "accepting" his nomination. Then, in an extraordinary scene during the assembly session, a general took the microphone and, before being silenced by officials, attempted to protest the selection process. When the Muslim-supported United Development Party nominated its chairman, Jaihani Nara, to contest the vice presidency, strong pressure was applied by the presidential palace to persuade him to withdraw, not because there was any possibility that he could defeat Mr. Sudharmono but because a vote might have revealed the degree of disaffection within the armed forces group. General Murdani's failure to block the appointment of Mr. Sudharmono and his sudden removal from command of the armed forces shortly before the assembly session led to speculation about his future. But he appears to retain considerable influence. He was appointed minister for defense and security in the cabinet Mr. Suharto announced last week. Far from settling the succession issue, the president has continued his policy of keeping rival groups in balance. Both Mr. Sudharmono and General Murdani hold positions that, under their low-profile predecessors, were not power centers but that are now likely to become more important. Meanwhile, the president named another potential successor, General Tri Sutrisno, who is not aligned with either Mr. Sudharmono or General Murdani, as commander of the armed forces. The military will continue to be the strongest force in Indonesian politics. There are signs, however, that subtle changes may be taking place. In the past, it would have been hard to imagine serving military officers openly displaying their unhappiness with the president's choice for a major political appointment. In the Sudharmono case, the president had his way. But recent events suggest that military officers might become more assertive.

The writer, a senior fellow in the Research School of Pacific Studies at Australian National University, is author of "The Army and Politics in Indonesia." He contributed this view to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1888: Abyssinian Peace? ROME — Public opinion in general is very satisfied at the prospect of an honorable peace being concluded between Italy and Abyssinia. It is stated that the instructions forwarded yesterday [March 30] by the Italian government to General San Marzano authorize the conclusion of peace with the Negus on the following terms: All positions at present occupied by the Italian troops to be retained; the Negus not to oppose the occupation of other points where the troops could spend the hot season; the safety of the tribes which have requested Italian protection to be guaranteed. 1913: J.P. Morgan Dies ROME — J. Pierpont Morgan succumbed [on March 31] at age 75. The silence maintained regarding [his] illness is extremely rigid. PARIS — Mr. Morgan accomplished the greatest of his enterprises in 1901 when he created the United States Steel Corporation. The panic of 1907 found him a saving force. He headed a syndicate of bankers which went to the relief of a number of banks and brokerage firms in New York whose stability was threatened. NEW YORK — The Herald says: "The country again and again owed him a debt, as he stepped in at the breach when men in office and at the head of great institutions were losing their heads and panic threatened." He controlled \$10 billion which, it is suggested, means that his power was greater than the Bank of England. 1938: Spanish Refugee PERPIGNAN, France — Fleeing before the Nationalists' recent advance on Barbastro, the remnants of the 31st Spanish Republican division, some 6,000 men in all, have been straggling across the French border in the last 24 hours. With them has come an army of civilian dependents, mostly old men, women and children in a state of exhaustion.

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OPINION

Lunch Dates to Make Now: The New Boys' Who's Who

By William Safire

WASHINGTON — Just as the old order changes, yielding place to the new, so does the old-boy network make way for the new-boy network.

A guide to the power jockeys most likely to serve under President Bush (or Dukakis or Jackson or Gore...)

Let's quickly dispense with the biggest shots. The wide receivers of wisdom are confident that if George Bush is elected, his secretary of state will be James Baker; if James Baker lets the cup pass, then Howard Baker. If it's not a Baker, long shots loom: Max Kampelman, Brent Scowcroft, Robert Entenman, all safe choices, such as Jeanne Kirkpatrick or Jack Kemp, is unlikely.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.



LETTERS TO THE EDITOR

Tax Bill Is Ill-Advised

Regarding the report "Bill Targets Tax Exclusion Abroad" (March 5): There are any number of reasons why repealing the foreign earned income exclusion would be ill-advised.

An American Ashamed

For the first time since I have been living in Europe, I am ashamed to proclaim myself American. I have always been proud of my country, one that upholds values essential in the modern world: freedom of speech, freedom to express opinions, freedom of assimilation.

The Power of Aid Groups

Regarding "2 Oxfam Workers Freed by Guerrillas in South Lebanon" (March 9): It was nice to see the happy faces of the two Oxfam relief workers released after their recent kidnapping by one of the Beirut gangs. The same goes for the two United Nations staff members kidnapped and released in similar fashion.

Tribes Fierce or 'Harmless' And the Thirst for Revenge

By Martin Daly and Margo Wilson

LOS ANGELES — Among the Yanomamo Indians of Venezuela, almost half of the men have killed someone, usually as an act of revenge for a prior killing. Napoleon Chagnon, an anthropologist at the University of California, Santa Barbara, reports this and other facts about Yanomamo violence in a recent issue of Science magazine. One might suppose that there is a

MEANWHILE

pinch of Yanomamo bragadocio in these numbers, for killing is a prestigious activity in this fierce tribe. But there is surely no bragging on the other side of the coin: Nearly 70 percent of people past the age of 40 report having had a parent, child or sibling slain.

talitry was largely homicidal. Even the Kung San foragers of the Kalahari Desert, immortalized by anthropologists as "the harmless people," had a homicide rate about equal to that of the most violent U.S. inner cities. In these and other tribal societies, most killings were acts of social revenge.

In most social milieus, for thousands of years men's security and reputation have depended in large part on the ability to maintain a credible threat of violence. Conflicts of interest pervade society, and one's interests are likely to be violated by competitors unless the competitors are deterred by fear of retaliation. In tribal societies the constant specter confronting each male kinship group was defeat and extermination by rivals: the theft of their women, the loss of their lands, the end of their line.

Things changed with the growth of states, and with the growth of the state monopoly on the legitimate use of force. Preaching union against external threat, early kings and chiefs had to persuade former rivals to unite under a single banner. They did so partly by arbitrating feuds, by negotiating monetary rather than lethal compensations for homicides. The early Anglo-Saxon law codes consisted almost entirely of specifications of wergilds (homicide debts) and other cash compensations for wrongs.

In the 11th century, William the Conqueror outlawed private vengeance in England and effectively abolished the wergild as well, although it lingered vestigially for centuries. William made homicide a crime against the state instead of a private wrong, and by so doing he eliminated the killer's incentive to negotiate a settlement with his victim's kin.

Blood revenge in traditional societies is a guarded right, but it is a burdensome duty as well. People may be relieved to forswear private vengeance, provided they can rely on a strong central power to punish and deter their enemies. However, persuading formidable men to abandon private violence can be a delicate task. Fears persist that reliance upon the power of the state is an admission of personal impotence and an invitation to further mistreatment. In the words of Andrew Jackson: "To go to law for redress is to confess publicly that you have been wronged and the demonstration of your vulnerability places your honor in jeopardy, a jeopardy from which the 'satisfaction' of legal compensation in the hands of secular authority hardly redeems it."

Even in a strong state society like America, many men still live outside the law. Violence is a resource for them, as it is for the Yanomamo: Its threat or use is the most effective means to discourage those who would misuse or deprive them.

The writers, whose book "Homicide" was published this year, contributed this comment to the Los Angeles Times.

GENERAL NEWS

Ethiopia Says Eritrea Rebels Intensify Insurgency

By Sheila Rule New York Times Service NAIROBI — President Mengistu Haile Mariam of Ethiopia, in a rare acknowledgment of the mounting threat posed by rebels, said Thursday that government troops were fighting "grim battles" against insurgents in the northern provinces of Eritrea and Tigre, Ethiopian radio reported.

rebel convoys flying the United Nations flag. The speech, monitored in Nairobi, appeared to suggest the growing intensity of opposition and lead way to recent rebel claims. Until now, the government was virtually silent on fighting between its army and the insurgents. But the rebels in both provinces said they successfully had mounted major offensives against the government and shifted

the military balance in their favor. Colonel Mengistu, speaking at a meeting of the Central Committee of the ruling Workers' Party of Ethiopia, characterized the rebel campaigns as "systematic and highly destructive" and called on Ethiopians to unite against the challenge, according to the radio report.

CONTRAS: Senate Backs Humanitarian Support

(Continued from Page 1) Sandinista government in forging a long-term cease-fire. But hard-liners on both sides were wary of the agreement, saying it masked continuing deep divisions over what U.S. policy should be in the region. "This is too loaded with the stench of betrayal," said Senator Jesse Helms, Republican of North Carolina. "It is a Band-Aid on the conscience of Congress, a cover-my-hide move."

while they wait in cease-fire zones inside Nicaragua for a long-term truce to be worked out with the Sandinistas. These were among the major features of the aid legislation: \$17.7 million for the rebels over the next six months. The money would flow at a rate of \$2.7 million monthly to buy food, clothing and medical supplies. It also could include \$1.5 million for communications equipment, if that is deemed in accord with a Nicaraguan cease-fire agreement.

AFGHAN: Soviet Stance

(Continued from Page 1) according to diplomats. But the Pakistani uncertainties nevertheless are believed to be behind a series of urgent meetings between U.S. diplomats and the Pakistani leadership this week, as well as telephone calls from the Pakistani president and prime minister to President Ronald Reagan and Secretary of State George P. Shultz on Wednesday.

South Africa Condemns 2 White Police Officers

JOHANNESBURG — Two white South African policemen were sentenced to death Thursday for murdering two nonwhite drug dealers. Captain Jack La Grange, 40, and Sergeant Robert van der Merwe, 30, were sentenced to be hanged for the murder in September of a narcotics dealer of mixed race, Bennie Ogle, and the following month of an Asian dealer, Peter Pillay.



Jesse L. Jackson was counseled by his campaign manager, Gerald Austin, on their way to Wisconsin.

PRIMARY: For Dukakis, New York Becomes a Must

(Continued from Page 1) the kind of prominent labor support that we have now. That means troops, money, political and technical expertise and phone banks." Mr. Gore, with little organization here, is approaching New York "as sort of a guerrilla battle," said Representative Thomas J. Downey, his state chairman. He joked that Mr. Gore will get a boost from "the Downey juggernaut," which he confessed is limited to one congressional district.

COLOMBIA: Price of Peace

(Continued from Page 1) ing dumped 100,000 barrels of oil into the River Catumbao, a consortium engineer said. But the guerrilla attacks have proved even more disastrous to the fragile social fabric of the region. In Arauquita, in the provincial capital of Arauca 35 miles to the east and in other small towns along the river that divides Colombia and Venezuela, there is now fear, in some cases of the guerrillas, in other cases of the police and army units that have been sent to combat them.

Gore Stings Jackson

Mr. Gore has renewed his attack on Mr. Jackson's qualifications as the major Democratic contender campaign in Wisconsin for that state's primary on Tuesday, The Associated Press reported. Mr. Jackson was stung by Mr. Gore's contention that he lacked the experience to be president. Mr. Jackson told a group in the working-class city of Cudahy: "Some leaders don't hold office. But leaders stand with the people in the hour of hardship and challenge."

Iraq to Halt Iran Attacks During Ozal Visit

Compiled by Our Staff From Dispatches BAGHDAD — Iraq said Thursday it had fired three missiles at Iranian cities, shortly after announcing that it would halt attacks on cities during a visit to Baghdad by Prime Minister Turgut Ozal of Turkey, which is to start Friday. The Baghdad radio broke into its programs to say one missile was fired at Qum and two others at the central Iranian city of Isfahan. An official spokesman said earlier that Iraq would refrain from attacking Iranian cities during Mr. Ozal's three-day stay.

Czechs Cancel Dam Project

PRAGUE — For ecological reasons, the Czechoslovak government has canceled a long-planned project to build the Krivoklat dam and hydroelectric power station in the Berounka river valley west of Prague, the Communist daily Rude Pravo said Thursday.

QATAR: 13 Stingers Acquired

(Continued from Page 1) The Bahrain agreement has been sharply criticized by some members of Congress, who argue that the missiles are too deadly and too easily stolen to be entrusted to small nations with poorly trained security forces. The shoulder-launched Stinger homes in on the hot exhaust of jet aircraft, and some U.S. officials have warned that terrorists could use stolen Stingers to attack commercial jetliners. Others say the threat is vastly exaggerated, noting that terrorists have had access to less-sophisticated heat-seeking missiles for almost two decades. U.S. experts became aware of Qatar's black-market purchase after pictures of the missiles turned up on a Qatar newsworld, an official said. Qatar military officials reportedly have refused to tell U.S. officials where the missiles were acquired.

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EUROPEAN TOPICS

More Damages Asked By Bretons in Oil Spill

The 90 Breton coastal towns and villages that were affected by a vast oil spill in 1978 will demand an additional 400 million francs (\$70 million) in damages from Amoco Corp. of Chicago.

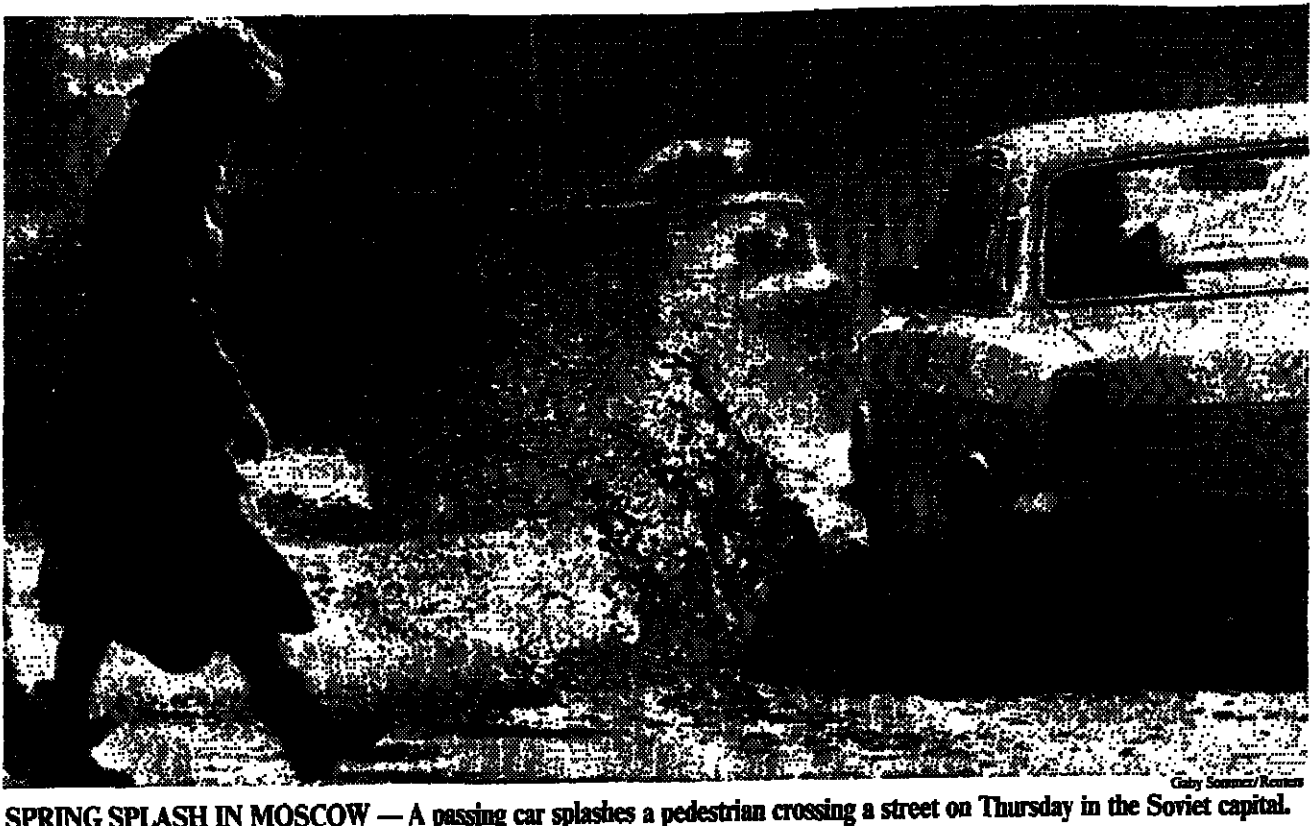
In January, a U.S. District Court judge ordered Amoco, a major U.S. oil producer, to pay \$85.2 million in damages and interest to France and to the 90 plaintiffs to compensate for the wreck of the supertanker Amoco Cadiz off the Brittany coast in 1978. The oil spill polluted roughly 300 kilometers (about 200 miles) of the coastline, killing marine life and depriving local communities of much of their livelihood from tourism and fishing. The French government and the Breton group had sought \$750 million in damages.

The plaintiffs have submitted a written request to the Chicago court listing their claims for additional damage payments, according to Jean-Baptiste Heury, vice president of the Breton plaintiffs' group. Amoco Corp. has until next week to submit a challenge to the ruling. Under U.S. law, both parties in a lawsuit can seek a review of a settlement before an appeal.

Xenophobia Growing In Europe, Poll Says

Half the citizens of the European Community fear that continuing poverty in the Third World may lead to a new wave of immigration, according to an EC poll released this week. Of those interviewed, 89 percent said they favored sending more aid to the Third World.

A total of 51 percent said they agreed there was "a risk we could be swamped by Third World population growth." The fear was strongest in France, with 64 percent, followed by West Germany, with 60 percent, and Britain, 58 percent. The three countries have large immigrant populations.



SPRING SPLASH IN MOSCOW — A passing car splashes a pedestrian crossing a street on Thursday in the Soviet capital.

French doctors, Mrs. Barzach urged them to respect the privacy of patients and to guarantee medical secrecy. She said, however, that testing for the virus that causes acquired immune deficiency syndrome "remains voluntary and freely consented to."

Italians trust the Soviet leader, Mikhail S. Gorbachev, more than President Ronald Reagan, according to the Institute of Political, Economic and Social Studies. A survey showed 36 percent of those interviewed said they thought Mr.

Gorbachev was trustworthy, compared with 13 percent who said the same of Mr. Reagan. But 40 percent said they trusted neither leader, and 11 percent said they trusted both equally. J.R. Ewing, a central character in the U.S. television series "Dallas," was chosen from a list of real and fictitious people as the most representative of the American spirit. He won 24 percent of the vote, followed by Rambo, with 22 percent.

Sytske Looijen

Amnesty International Asks Britain To Clarify IRA Killings in Gibraltar

By Karen DeYoung
Washington Post Service

LONDON — Amnesty International said Thursday that it has asked the government for "clarification" of the deaths of three members of the Irish Republican Army who were shot and killed by British security forces in the colony of Gibraltar early this month. It suggested they may have been "extrajudicial executions."

The request prompted an angry attack on the London-based human rights organization by Conservative members of Parliament, including Prime Minister Margaret Thatcher.

"I hope Amnesty has some concern for the more than 2,000 people murdered by the IRA since 1969," Mrs. Thatcher told the House of Commons.

A former Tory minister, Ian Gow, called Amnesty's request a "stunt without status," and suggested, with Mrs. Thatcher's agreement, that it was undertaken "apparently on behalf of three terrorists mercifully now dead."

Another Conservative legislator, John Carlisle, called Amnesty "interfering do-gooders" who, he added, "should let the British government do its own business."

In a statement, Amnesty said it was investigating the March 6 killings "to establish whether they are extrajudicial executions." The organization said it believed there were "a number of circumstances" suggesting that the three were deliberately targeted by the security forces and killed without challenge, and that no attempt had been made

to capture them even though they had been under surveillance for several weeks.

The statement noted that witnesses said the men were shot without warning and that at least one of the victims, "having fallen to the ground after an initial gunshot, was

Daedalus Craft Makes Practice Flights on Crete

HERAKLION, Crete — The Daedalus human-powered aircraft, which will attempt to break a world distance record, made successful test flights Thursday at the airport here, organizers of the project said.

"I felt a bit nervous and very excited but it all went perfectly," said Kanellos Kanelopoulos, a Greek cyclist who made the first test flight.

The organizers, from the Massachusetts Institute of Technology, said six flights lasting about two minutes were made at five meters (about 15 feet) above the runway and covered nearly a kilometer (about half a mile).

The pilots were preparing to cover 119 kilometers from Crete to the island of Santorini in an attempt to break human-powered flight records.

shot several times while lying helplessly and incapacitated."

The gunmen, wearing civilian clothes, then jumped into a Gibraltar police car and sped off, they said.

Mrs. Thatcher, who had already rejected earlier calls from opposition politicians for an inquiry, said an inquiry to be held in Gibraltar in May was the proper forum to examine the deaths.

Amnesty said it had appointed a three-person investigation team, none of whose members are British, that would attend the inquiry.

Questions raised immediately after the incident by opposition lawmakers tended to be overwhelmed by public and political outrage toward the IRA.

Officials in London and in Gibraltar who briefed reporters on the day of the killings said the three had been armed and that a 500-pound (230-kilogram) car bomb had been located and defused in Gibraltar. In a statement to Parliament the next day, however, the foreign secretary, Sir Geoffrey Howe, said they were unarmed and that no bomb had been discovered in Gibraltar, although a bomb linked to the IRA was found three days later in the Spanish city of Marbella.

It was at the funeral of the three in Belfast two weeks ago that a Protestant extremist launched a grenade and gun attack that left three persons dead, including Kevin Brady of the IRA. At his funeral three days later, a crowd of mourners attacked and killed two British soldiers.

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WEEKEND

A Native Son Brightens Worn Tel Aviv

by Michael Gibson

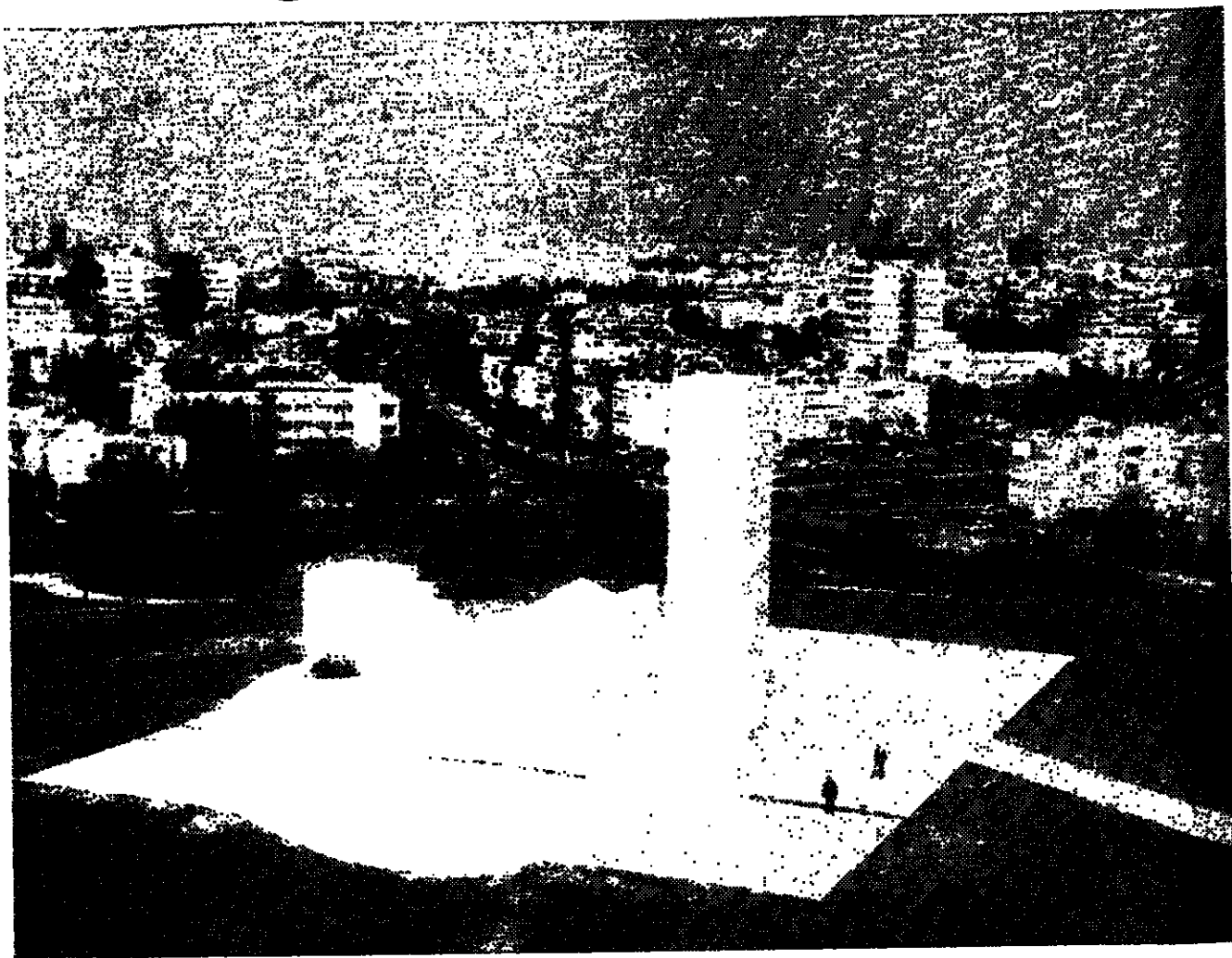
TEL AVIV—"Kikar Levana" (White Square), an environmental sculpture of exceptional scale by Dani Karavan, was inaugurated with a flourish.

Karavan, a native of Tel Aviv, is now solidly established in the international art world. Simone Veil flew from France to cut the ribbon—a purely ceremonial gesture since the complex structure, which lies open to the public from all sides, had been completed for some time.

Standing on a broad concrete base, 55 by 35 meters (about 180 by 115 feet), the sculpture is composed of six structures, including a square tower 18 meters high.

All of these are intended to be walked up, through, around and over by visitors and offer a variety of perceptions of space, from the intimate enclosure in which the olive tree grows, to the distant vistas of the sea and the hills afforded by the tower.

The work was generally well-received in Tel Aviv. Marc Scheps, the director of the Tel Aviv Art Museum, described it as the



Dani Karavan's "White Square" in Tel Aviv.

city's "platonian center"—a sort of model for development and perhaps also an indictment of its current sore spots. Karavan had originally been asked to design a sequence of play spaces for children in the park, the top of the hill having been set aside for an elegant restaurant.

Karavan was born in 1930, when his father was Tel Aviv's landscape architect, and he can point out isolated trees as well as entire parks that the elder Karavan planted, both in modern Tel Aviv and in the old town of Jaffa.

In the early part of his career he produced a number of low-relief walls, including a large one (24 by 7 meters) for the Knesset in Jerusalem.

for Martha Graham's ballets and for Gian Carlo Menotti's festivals in Florence and Spoleto.

His first ambitious work, the "Negev Brigade Monument," was conceived as a memorial for the small Jewish units that fought Egyptians in 1947.

His more recent and ambitious works include a 1978 environment in Florence and a complex town square in Cologne. The latter gives access to the Wallraf-Richartz and Ludwig Museum and connects the banks of the Rhine with the cathedral.

City officials there have entrusted Karavan with creating a three-kilometer-long prospect (about 1.86 miles) that begins at a 36-meter-high tower, cuts a breach through a circular building designed in a classical style

by Ricardo Bofill, runs down a hill and over a bend in the Oise River, crosses a large artificial lake (in which Karavan intends to build an "astronomical island"), and ends at a freeway loop that will be landscaped by Karavan to mark the end of the prospect.

The extent of the prospect is further emphasized by a blue laser beam shot (on Saturdays, Sundays and holidays), from the top of the tower, touching ground at the distant loop.

Karavan's work curiously enough encompasses both the concepts of avant-garde environments (the artist is regularly invited to such shows as Documenta in Kassel and the biennial shows in Venice and São Paulo) and, as his environments grow to urbanistic proportions, those of his father's profession.

The inauguration of the monument in Tel Aviv, the first such large work Karavan has done in his native city, was an occasion to evoke this continuity in the family.

Teen Pop Hits Continued from page 7

Their songs are enjoyable for the moment they are heard on a dance floor or from a radio, but not earthshaking.

Ambition, musical fashion and wider cultural changes have all converged to make teen-age voices ubiquitous. There has always been a handful of young voices in the Top 40, from Frankie Lynn and the Teenagers in the 1950s to Little Eva in the 1960s to Tanya Tucker in the 1970s to New Edition in the 1980s.

FOR many of the current group of young performers, such as Tiffany, the 1980s seem to echo the "girl group" era of the early 1960s, when producers and managers treated young singers as teen-tuned instruments, and the disco era, which spawned singers and phantom groups who were producers' pawns.

Yet like the doo-wop singers of the 1950s, whose youthful sentiments and street-corner harmonies sometimes turned into regional and national hits, other teen-age performers are seizing the chance to make their own statements.

Time will tell whether this generation of teen-age performers will be exploited like many of their predecessors. There are some signs to the contrary; Gibson and Fiorillo, for instance, retain some publishing rights to their compositions, unlike earlier performers, who sold their outright.

One of rock's pervasive myths is that anyone can be a star. Little Eva, according to rock encyclopedias, was the 17-year-old babysitter for the songwriters Gerry Goffin and Carole King when she got the chance to sing "The Locomotion."

The teenyoppers fit the myth—how precisely, only a 16-year-old—but in reality, they are hard workers with long resumes. They are ambitious, set on music careers, and experienced on stage and in recording studios.

Shamie Wilson starting singing professionally when she was 3, and began making commercials while still in elementary school; Debbie Gibson bankrolled her first home studio, in part with the proceeds of her work in television commercials and children's choruses at the Metropolitan Opera.

WHILE teen-age performers have started their careers early, rapidly advancing musical technology has also accelerated their progress. Young performers have access to drum machines that can substitute for rhythm sections and synthesizers that can sound like pianos or horns or strings.

Debbie Gibson got her hands on the means of production before she was out of elementary school. "For a confirmation present, I asked for a synthesizer," Gibson said. "I wasn't sentimental, and I didn't want jewelry or anything—I wanted a keyboard, so that's what my parents gave me."

"It was a sociological experiment more than anything," Breitbart said. "Debbie's background is a very 1950s-ish nuclear Long Island family, with very conservative, Old World values, a family that still goes to church on Sunday. There's a kind of innocence and naivete on a social level. But at 12, she was completely self-motivated and already making home recordings—she was a



Tiffany in performance.

tabula rasa with innate talent, motivation and ability. It's one thing to come from New York or Los Angeles, the center-city hip, chic scene or the urban street and club scene. But those are alternate realities for 99 percent of the people in this country.

Teenoppers have found an outlet thanks to a shift in musical fashion, matched by changing radio formats. When Madonna arrived in the mid-1980s, she summed up the state of dance music and topped it with a youthful-sounding, derailed voice.

Urban radio stations in New York, Miami, Los Angeles and elsewhere found that dance songs, especially Madonna-style dance songs, drew young listeners regardless of color, and turned to a format called "hot" in New York and "crossover" on a chart that was added to Billboard magazine last year.

But in the process they have recast clean-cut, low on innuendo, "fun" rather than sexy. Before the current crop of teenoppers, teen-age singers like Tanya Tucker and Stacy Lattisaw made initial sensations by testing taboos; Tucker was 16 when she sang "Would You Lay With Me in a Field of Stone."

The new teenoppers steer clear of obvious single or double entendres, singing about dreams and romance and feelings, anticipating or remembering love rather than acting on the imperatives of lust; their lyrics long for fidelity and affection. Where Madonna promised to "dress you up in my love / all over your body," Debbie Gibson sings, "This isn't a game of love but an emotional tie" in "Shake Your Love." Except for such anomalies as Tiffany's "Spanish Eyes," which goes to the sexual brink, teenop lyrics rarely get any more physical than dancing. (In fact, Tiffany's producer-manager insists that none of her songs involves lust.)

And where Madonna performs in lingerie, the teenoppers' video clips and photo sessions are careful to present a nice-girl image, with blouses buttoned up high. "As far as I'm concerned, it's better not to show everything you've got," said Elisa Fiorillo. "Instead of showing it all I hide it—that's more special, more mysterious."

Pop culture turns fantasies into commodities, and the fantasy the teenoppers present is a reassuring one—a portrait of the performer as a young professional, never tempted by anything stronger than a good beat and the hope of romance. Shantae Wilson's "No 1/2 Steppin'" insists, "I'm not about playin' games / I got too much I want to do." These aren't the hip, wisecracking kids who populate situation comedies, John Hughes movies and Spike Lee's "School Daze"; they proclaim normality rather than glamour, puppy love rather than premarital sex, ambition rather than art, as if the 1980s are a reprise of the buttoned-down 1950s. "My age group is more mature because we have a lot to deal with," said Tiffany. "We have a lot to deal with, that's different between me and my friends is that I have a job already."

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Cuba Film Continued from page 7

oners as they gave testimony describing their mistreatment, tortures and isolation. I was there filming it. That footage, shot with no specific structure in mind, was the embryo of what has become "Nobody Listened."

Jorge Ulla, an exiled Cuban filmmaker who had filmed a documentary on the boatlift from Mariel, joined Almendros on his new film. He condensed the rushes shot at the Paris tribunal and screened them in the United States to raise funds. The initial budget was set at \$150,000 and the donations came mostly from Cuban exiles.

"We found it ironic that financing such a project was not a simple matter in the United States," Almendros said. "Perhaps because of some obscure guilt complex about past U.S. policies south of the Rio Grande, the intelligentsia in America still feels uneasy about a head-on indictment of the Castro regime, whereas that is no longer the case in Europe."

"We experienced no difficulty financing 'Improper Conduct' in France. Isn't it significant that Hollywood has yet to produce an anti-Castro film when there have been several aimed at right-wing Latin American dictators—Frochet in 'Missing' and Somoza in 'Under Fire' and 'Latino'?" Hitchcock summed up the Cuban situation in an episode in his thriller 'Topaz,' but that was back in 1968.

When Almendros undertook the making of "Nobody Listened" his first step was to request permission to travel and photograph in Cuba. He felt his cameras would see beyond the official images of improvement in health care and education and expose the violations of human rights. These efforts to secure entry permits were politely received but after a long delay were rejected by a final telephone call. This call had been preserved to serve as a reference to the film.

The substitute method has been to record the testimony of former prisoners and other exiles who have been interviewed in Madrid, Panama, New York, Miami and elsewhere. Huber Matos, hero of the revolution and once military governor of Camaguey province, who later spent 20 years in prison, is among these.

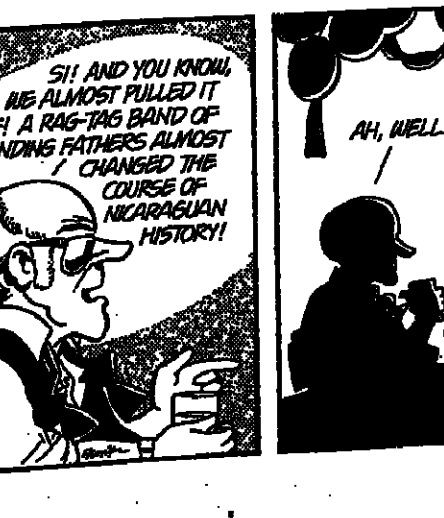
To frame his material Almendros avoids the artifices of television—the booming music and the voice-over. In large parts he has resorted to the direct interview with a person speaking to the camera and therefore inspired by his memory of the Soviet director Dziga Vertov, in his documentary 'Three Songs of Lenin,' which contains a remarkable interview in which a woman worker describes a factory accident.

He has inserted footage from a Cuban television broadcast, seen and taped in Key West, Florida. In this we see a trial before a military tribunal of an army deserter who is condemned to death. Another insert is of Fidel Castro replying to the questions of a French reporter.

"Nobody Listened" has been running for several weeks in Miami to packed houses and will soon be shown in other American cities and in Europe.

"Even when documentaries don't draw large audiences they manage to stir interest in concerned circles," Almendros remarked. "When Gertrude Stein was once asked, 'How did you become so popular?', she replied 'Because so few people have read my work!' One does what one can."

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Via The Associated Press

Advanced	Declined	Unchanged	New High	New Low
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371.78	374.44	380.89
370.44	373.11	379.56
369.11	371.78	378.23
367.78	370.44	376.90
366.44	369.11	375.57
365.11	367.78	374.24
363.78	366.44	372.91
362.44	365.11	371.58
361.11	363.78	370.25
359.78	362.44	368.92
358.44	361.11	367.59
357.11	359.78	366.26
355.78	358.44	364.93
354.44	357.11	363.60
353.11	355.78	362.27
351.78	354.44	360.94
350.44	353.11	359.61
349.11	351.78	358.28
347.78	350.44	356.95
346.44	349.11	355.62
345.11	347.78	354.29
343.78	346.44	352.96
342.44	345.11	351.63
341.11	343.78	350.30
339.78	342.44	348.97
338.44	341.11	347.64
337.11	339.78	346.31
335.78	338.44	344.98
334.44	337.11	343.65
333.11	335.78	342.32
331.78	334.44	340.99
330.44	333.11	339.66
329.11	331.78	338.33
327.78	330.44	337.00
326.44	329.11	335.67
325.11	327.78	334.34
323.78	326.44	333.01
322.44	325.11	331.68
321.11	323.78	330.35
319.78	322.44	329.02
318.44	321.11	327.69
317.11	319.78	326.36
315.78	318.44	325.03
314.44	317.11	323.70
313.11	315.78	322.37
311.78	314.44	321.04
310.44	313.11	319.71
309.11	311.78	318.38
307.78	310.44	317.05
306.44	309.11	315.72
305.11	307.78	314.39
303.78	306.44	313.06
302.44	305.11	311.73
301.11	303.78	310.40
299.78	302.44	309.07
298.44	301.11	307.74
297.11	299.78	306.41
295.78	298.44	305.08
294.44	297.11	303.75
293.11	295.78	302.42
291.78	294.44	301.09
290.44	293.11	299.76
289.11	291.78	298.43
287.78	290.44	297.10
286.44	289.11	295.77
285.11	287.78	294.44
283.78	286.44	293.11
282.44	285.11	291.78
281.11	283.78	290.45
279.78	282.44	289.12
278.44	281.11	287.79
277.11	279.78	286.46
275.78	278.44	285.13
274.44	277.11	283.80
273.11	275.78	282.47
271.78	274.44	281.14
270.44	273.11	279.81
269.11	271.78	278.48
267.78	270.44	277.15
266.44	269.11	275.82
265.11	267.78	274.49
263.78	266.44	273.16
262.44	265.11	271.83
261.11	263.78	270.50
259.78	262.44	269.17
258.44	261.11	267.84
257.11	259.78	266.51
255.78	258.44	265.18
254.44	257.11	263.85
253.11	255.78	262.52
251.78	254.44	261.19
250.44	253.11	259.86
249.11	251.78	258.53
247.78	250.44	257.20
246.44	249.11	255.87
245.11	247.78	254.54
243.78	246.44	253.21
242.44	245.11	251.88
241.11	243.78	250.55
239.78	242.44	249.22
238.44	241.11	247.89
237.11	239.78	246.56
235.78	238.44	245.23
234.44	237.11	243.90
233.11	235.78	242.57
231.78	234.44	241.24
230.44	233.11	239.91
229.11	231.78	238.58
227.78	230.44	237.25
226.44	229.11	235.92
225.11	227.78	234.59
223.78	226.44	233.26
222.44	225.11	231.93
221.11	223.78	230.60
219.78	222.44	229.27
218.44	221.11	227.94
217.11	219.78	226.61
215.78	218.44	225.28
214.44	217.11	223.95
213.11	215.78	222.62
211.78	214.44	221.29
210.44	213.11	219.96
209.11	211.78	218.63
207.78	210.44	217.30
206.44	209.11	215.97
205.11	207.78	214.64
203.78	206.44	213.31
202.44	205.11	211.98
201.11	203.78	210.65
199.78	202.44	209.32
198.44	201.11	207.99
197.11	199.78	206.66
195.78	198.44	205.33
194.44	197.11	204.00
193.11	195.78	202.67
191.78	194.44	201.34
190.44	193.11	200.01
189.11	191.78	198.68
187.78	190.44	197.35
186.44	189.11	196.02
185.11	187.78	194.69
183.78	186.44	193.36
182.44	185.11	192.03
181.11	183.78	190.70
179.78	182.44	189.37
178.44	181.11	188.04
177.11	179.78	186.71
175.78	178.44	185.38
174.44	177.11	184.05
173.11	175.78	182.72
171.78	174.44	181.39
170.44	173.11	180.06
169.11	171.78	178.73
167.78	170.44	177.40
166.44	169.11	176.07
165.11	167.78	174.74
163.78	166.44	173.41
162.44	165.11	172.08
161.11	163.78	170.75
159.78	162.44	169.42
158.44	161.11	168.09
157.11	159.78	166.76
155.78	158.44	165.43
154.44	157.11	164.10
153.11	155.78	162.77
151.78	154.44	161.44
150.44	153.11	160.11
149.11	151.78	158.78
147.78	150.44	157.45
146.44	149.11	156.12
145.11	147.78	154.79
143.78	146.44	153.46
142.44	145.11	152.13
141.11	143.78	150.80
139.78	142.44	149.47
138.44	141.11	148.14
137.11	139.78	146.81
135.78	138.44	145.48
134.44	137.11	144.15
133.11	135.78	142.82
131.78	134.44	141.49
130.44	133.11	140.16
129.11	131.78	138.83
127.78	130.44	137.50
126.44	129.11	136.17
125.11	127.78	134.84
123.78	126.44	133.51
122.44	125.11	132.18
121.11	123.78	130.85
119.78	122.44	129.52
118.44	121.11	128.19
117.11	119.78	126.86
115.78	118.44	125.53
114.44	117.11	124.20
113.11	115.78	122.87
111.78	114.44	121.54
110.44	113.11	120.21
109.11	111.78	118.88
107.78	110.44	117.55
106.44	109.11	116.22
105.11	107.78	114.89
103.78	106.44	113.56
102.44	105.11	112.23
101.11	103.78	110.90
99.78	102.44	109.57
98.44	101.11	108.24
97.11	99.78	106.91
95.78	98.44	105.58
94.44	97.11	104.25
93.11	95.78	102.92
91.78	94.44	101.59
90.44	93.11	100.26
89.11	91.78	98.93
87.78	90.44	97.60
86.44	89.11	96.27
85.11	87.78	94.94
83.78	86.44	93.61
82.44	85.11	92.28
81.11	83.78	90.95
79.78	82.44	89.62
78.44	81.11	88.29
77.11	79.78	86.96
75.78	78.44	85.63
74.44	77.11	84.30
73.11	75.78	82.97
71.78	74.44	81.64
70.44	73.11	80.31
69.11	71.78	78.98
67.78	70.44	77.65
66.44	69.11	76.32
65.11	67.78	74.99
63.78	66.44	73.66
62.44	65.11	72.33
61.11	63.78	71.00
59.78	62.44	69.67
58.44	61.11	68.34
57.11	59.78	67.01
55.78	58.44	65.68
54.44	57.11	64.35
53.11	55.78	63.02
51.78	54.44	61.69
50.44	53.11	60.36
49.11	51.78	59.03
47.78	50.44	57.70
46.44	49.11	56.37
45.11	47.78	55.04
43.78	46.44	53.71
42.44	45.11	52.38
41.11	43.78	51.05
39.78	42.44	49.72
38.44	41.11	48.39
37.11	39.78	47.06
35.78	38.44	45.73
34.44	37.11	44.40
33.11	35.78	43.07
31.78	34.44	41.74
30.44	33.11	40.41
29.11	31.78	39.08
27.78	30.44	37.75
26.44	29.11	36.42
25.11	27.78	35.09
23.78	26.44	33.76
22.44	25.11	32.43
21.11	23.78	31.10
19.78	22.44	29.77
18.44	21.11	28.44
17.11	19.78	27.11
15.78	18.44	25.78
14.44	17.11	24.45
13.11	15.78	23.12
11.78	14.44	21.79
10.44	13.11	20.46
9.11	11.78	19.13
7.78	10.44	17.80
6.44	9.11	16.47
5.11	7.78	15.14
3.78	6.44	13.81
2.44	5.11	12.48
1.11	3.78	11.15

Vol.	High	Low	Last	Chg.
ICH	100	100	100	0
TEAR	100	100	100	0
WARR	100	100	100	0
NY	100	100	100	0
TIME	100	100	100	0
BEAT	100	100	100	0
ST	100	100	100	0
AMT	100	100	100	0
AMT	100	100	100	0

Triumphs in TV technology

FRIDAY, APRIL 1, 1988

أخبار من ألاف

further than Samsung

Page 11

WALL STREET WATCH

If This Is a Bear Market, It's Not Like 1930s — Yet

By ANISE C. WALLACE

NEW YORK — Ever since the stock market collapsed on Oct. 19, investors familiar with history have been waiting for the other shoe to drop. The bull market of the 1980s was so similar to the one in the 1920s, they contended, that as in 1929-30 the collapse would have to follow the 1930s script and end with another market drop six months later, leading to a depression.

Six months have almost passed since the day the Dow Jones industrial average lost 508 points, or 22.6 percent. And even though a number of technical analysts believe that stocks are already in a bear market, they say that its shape is different from the 1930s version. Because so many investors are looking for the market to repeat the behavior of 1930, it will do something completely unexpected to catch everyone off guard, they add. And that is just what markets always do, observed Peter P. Homans, a partner at Homans, McGraw, Trull, Valo Inc., a Boston investment research firm.

This bear market may not begin the long, relentless slide in April that so many investors are expecting, he said. Indeed, it may not even have one long decline at all.

Mr. Homans says this bear market may well jump up and down sharply for five to seven years instead of moving down steadily as it did in 1930 and 1931. For example, the Dow might jump up 400 points one day, then months later fall 300 points in a day, and then move back up an additional 500 points, he speculated. Each time it falls, investors will think it is the beginning of a 1930s-type slide and sell out.

"The definition of a bear market is when all investors become thoroughly disgusted," he said.

The parallels between the bull markets of the 1980s and the 1920s have been drawn by many economists and stock market professionals. Both bull markets lasted at least five years, occurred during periods of low inflation and slow economic growth, and ended with speculation and scandals. In 1929, the stock market fell 24 percent over two days.

IN BOTH CASES the market recoveries were extremely broad. This year, the Value Line index, which includes many secondary and smaller stocks, has recovered almost 50 percent from its low, which was set on Dec. 4. And in the first three months of 1930, an index of smaller issues advanced almost 25 percent, also outpacing the Dow.

But there are major differences this time. In 1929, the stock market recovered much of its drop in the two days after the crash, then suffered a "second crash" in early November. There was no second crash in the October 1987 collapse.

The other big difference has been in the recovery of the Dow stocks. This time the stocks in the average have not recovered so much as they did in 1930. By mid-April of that year, the Dow recovered 52 percent from its October low. So far this time around, it has only regained about 32 percent of its loss.

And of course, there are economic differences between the two periods. In early 1930, the money supply was starting to contract, deflation was becoming evident and the economy was beginning to falter. This time, investors are worried about inflation and the economy appears to be much stronger than was anticipated in the aftermath of the October collapse.

Despite the apparent economic health, however, many technical analysts say stocks are in a bear market already. Prices will be severely eroded and the economy will fall into a full-blown depression, they say. "I think there's a 50 percent chance of a depression with deflation," said Martin E. Zweig, chairman of the Zweig Fund, a \$340 million closed-end mutual fund.

Analysts expect the market to do the completely unexpected to catch everyone off guard.

Macy Lifts Offer for Federated

New Campeau Bid Believed Likely

NEW YORK — Federated Department Stores Inc. said Thursday that R.H. Macy & Co. had raised its takeover offer to \$6.73 billion, gaining an edge over Campeau Corp. in their battle for the giant U.S. stores group.

But Campeau, which is based in Toronto, is expected to respond with a new tender offer, escalating the 10-week bidding war for Federated, which owns such prestigious stores as Bloomingdale's and I. Magnin.

Federated's board put off until Friday a decision on whether to reaffirm its merger agreement with Macy or accept any competing bid of Campeau.

The New York-based Macy is now offering stockholders \$78.92 a share for 80 percent of Federated's stock. It would exchange stock in the newly formed company for the remaining shares or buy them for \$60 a share.

Federated, which is based in Cincinnati, said the new Macy offer has an average value of \$75.14 a share, exceeding the \$73-a-share average value of Campeau's last bid, or \$6.5 billion.

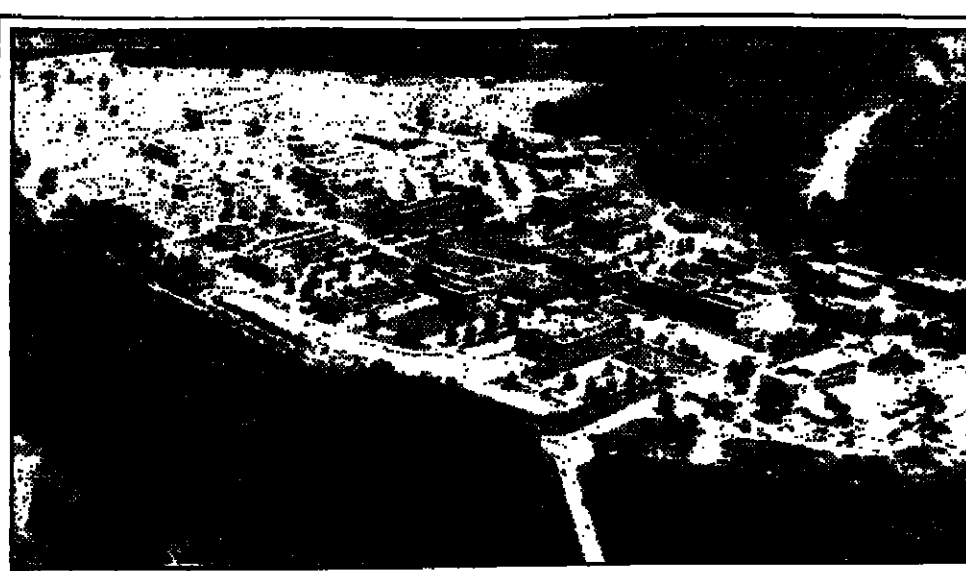
The revised bid also would allow Federated to pay a 37-cent quarterly dividend to stockholders even if they have already pledged their shares.

Federated said that Campeau on Wednesday had proposed \$74 a share for 90 percent of the shares outstanding.

Campeau's definitive response to Macy's revised bid is not yet known.

Either bid would mark the fifth-largest takeover in history, behind British Petroleum Co.'s \$7.8 billion acquisition in 1987 of the 45 percent of Standard Oil Co. it did not own. Either offer would be the largest takeover not involving an oil company.

On Wall Street, Federated shares shot up \$2.125 to \$72.375 apiece as investors anticipated another upward spiral in the price. Federated's stock is trading at more than See MACY, Page 15



The Wilmington, Delaware, experimental station and headquarters of Du Pont Co., which is seeking CFC substitutes.

A Race to Replace The Ozone Eaters

From Aerosol to Cleaning Fluid

By Philip Shabecoff

WASHINGTON — The race is on in the chemical industry for what is envisioned as a multi-billion-dollar market for substitutes for chlorofluorocarbons, the widely used compounds suspected of destroying the Earth's ozone shield.

Major producers of the carbons, which are being phased out under an international agreement, are dedicating substantial investment and research to developing alternatives as quickly as possible.

Du Pont Co., ICI Americas Inc. and Allied-Signal Inc. are hurrying to develop substitutes, but they caution that it may be well into the next decade before substitutes are developed and tested for safety and other attributes.

"In my 15 years with this company I have never seen any effort given so high a priority," said Mike R. Harris, a halocarbon development manager for ICI Americas.

Smaller companies meanwhile are stepping forward with products that they say can be used now but that require capital for production and marketing.

About 2.1 billion pounds (954,000 kilograms) of chlorofluorocarbons, or CFCs, with a value of \$2.2 billion are produced worldwide annually, according to the Alliance for Responsible CFC Policy, an association of companies that make or use chemicals. The United States accounts for about 29 percent of the production and sales.



ing that CFCs in the environment are depleting ozone in the upper atmosphere, an international accord was reached in September in Montreal.

The agreement would stabilize production and use of CFCs at 1986 levels beginning next year, then roll back production by 50 percent by the end of the century.

The ozone blocks harmful ultraviolet rays from the sun that can cause skin cancer, damage plants and harm animals.

A team of government and private scientists reported earlier this month that the loss of ozone was greater than predicted, and some of them called for more urgent action. Du Pont announced last week that it had set a goal of phasing out all CFC supplies.

But because evidence is growing that CFCs in the environment are depleting ozone in the upper atmosphere, an international accord was reached in September in Montreal.

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But because evidence is growing

Trade Surplus Fell in Month for West Germany

By Ferdinand Protzman

WIENBADEN, West Germany — West Germany's merchandise trade surplus narrowed to 8.5 billion Deutsche marks (\$5.1 billion) in January from a record 13 billion DM in December, the Federal Statistics Office said Thursday.

Economists said the figures pre-empt a further decline in the nation's trade surplus, which climbed to a record 117.5 billion DM for all of 1987.

West Germany's current account surplus narrowed to 4.8 billion DM in January from 9 billion DM in December, a statistics office spokesman said.

The merchandise trade and current account figures are preliminary and seasonally adjusted, he added, although they are not adjusted for currency fluctuations. The current account includes goods and services, as well as certain financial transfers.

The United States, as well as many European nations, were strictly critical during 1987 of West Germany's high trade and current account surpluses.

They called repeatedly for Chancellor Helmut Kohl's center-right coalition government to take steps to quicken the nation's slow-paced economic growth, on the theory that this would boost West German import levels and thus ease global trade imbalances.

The Reagan administration also did little to prevent the value of the dollar from dropping against the mark during the year, in an effort to boost U.S. exports and reduce West German exports.

Economists said the sharp month-to-month contractions of West Germany's trade and current account surpluses should be viewed as the continuation of a trend rather than a sharp turnaround, because year-end factors distort the comparison between December and January.

The trade surplus expanded from the 7.2 billion DM surplus of January 1987, while the January 1988 current account surplus contracted from 5.4 billion DM a year earlier.

The total value of exports was 36.28 billion DM in January, down 2.5 percent from December and off 3.5 percent from January 1987. Imports totaled 27.82 billion DM in January, declining 2.2 percent from December and 8.6 percent from a year earlier.

"The figures were as expected," said Ulrich Ramm, chief economist at Commerzbank AG in Frankfurt.

"The sharp month-to-month decline in current account was strongly influenced by extraordinary factors," he said, "but the trend is clearly downward. We forecast a current account surplus of 65 billion DM for 1988, compared to 79.4 billion DM in 1987."

The merchandise trade surplus will narrow less substantially in 1988, Mr. Ramm said.

"I think in the first months of this year there will be a mild trend toward lower trade surpluses," he said.

"I expect," he added, "that the dollar will be relatively stable, as it has been recently, and that West German exports will continue to do fairly well."

Interim Surplus Grows in Japan

By Reuters

TOKYO — Japan's merchandise trade surplus grew to \$4.11 billion in the first 20 days of March from \$3.96 billion in that part of March 1987, the Finance Ministry said Thursday.

The interim surplus, calculated on a customs-cleared basis, was far broader than the surplus of \$2.43 billion in the first 20 days of February.

Exports rose 18.8 percent in the March period from a year earlier to \$13.64 billion, while imports climbed 26.7 percent to \$9.53 billion. The ministry said it used dollar rates of 129.17 yen for exports and 129.22 yen for imports in March, against 153.61 yen for both exports and imports a year earlier.

U.S. Industry Assails Japanese Truck Pricing

By John Holusha

DETROIT — An American automotive industry group has complained that Japanese companies are dumping compact trucks on the U.S. market.

The accusation, made by the Motor Vehicle Manufacturers Association in a letter to Commerce Secretary C. William Verity Jr., was the industry's first formal complaint on Japanese truck pricing. It came after months of reports in automotive trade circles and in Washington of Japanese dumping of cars.

The group asked Mr. Verity in its letter to negotiate with the Japanese government to halt the practice. But it did not file a formal charge of dumping, as had been widely anticipated.

To win a dumping action, the complaining company must prove both that imports were sold below their fair market value and that the domestic industry was damaged as a result. U.S. auto industry executives have conceded that it would be difficult to demonstrate injury in the booming truck market, even though they were confident they could demonstrate unfair pricing.

With imports of foreign cars, the reverse is true, they have said. It is easy to demonstrate the injury suffered, simply by looking at U.S. plants that have closed, but harder to demonstrate unfair pricing.

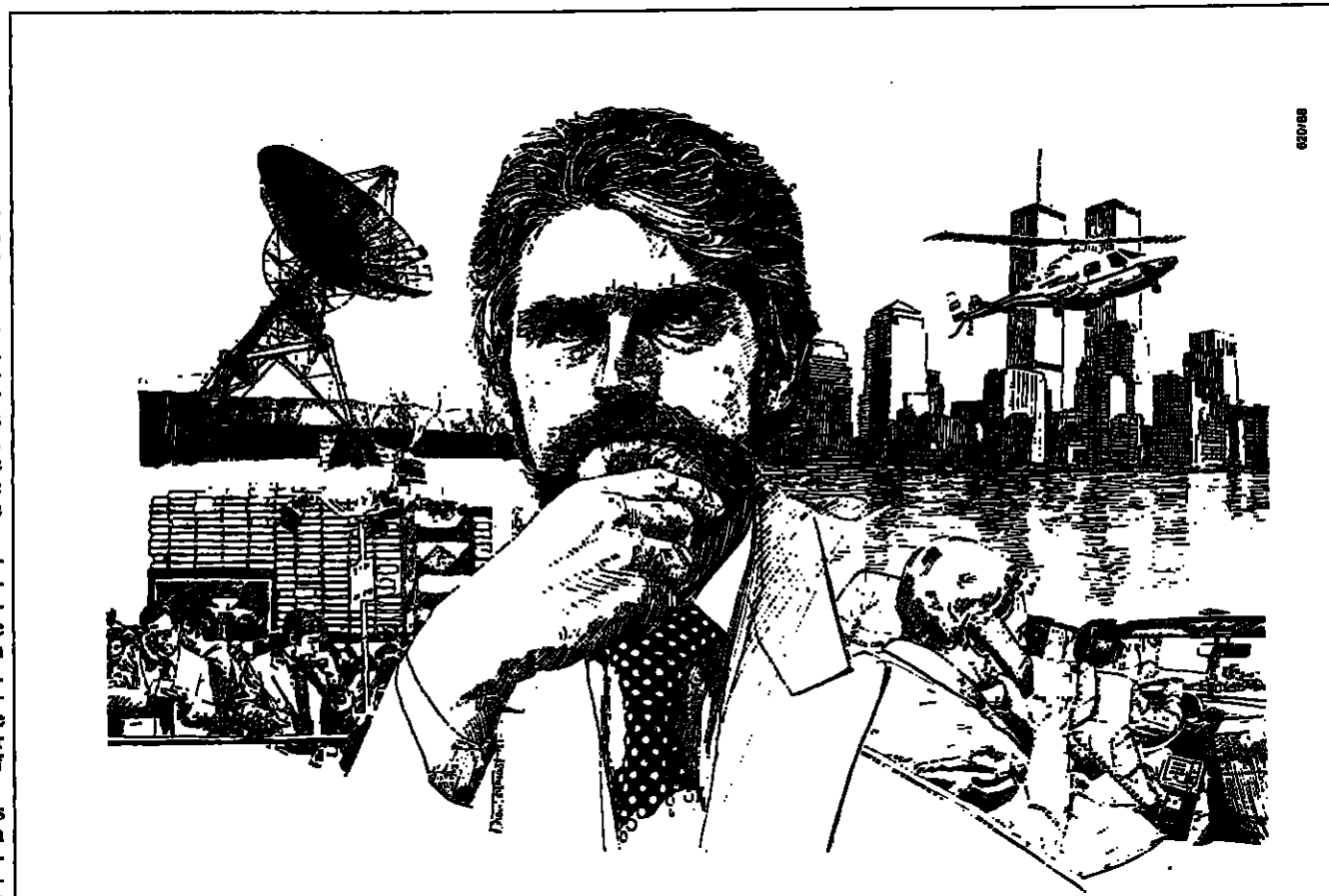
Thomas H. Hanna, the president of the association, said, "We thought the first reasonable step was to convey the results of the study to the secretary." He said no decision had been made on whether to file a dumping petition.

Last week, a Canadian tribunal ruled that the Canadian subsidiaries of General Motors Corp. and Ford Motor Co. had not been injured even though Hyundai Motor Co. had sold cars in Canada for less than it sells them in South Korea. Analysts said at the time that the decision would tend to discourage the filing of dumping suits in the United States.

Officials of American auto companies and some members of Congress have been complaining in recent months that the Japanese have not raised their prices in step with the increase in the value of the yen. As a result, they have said, Japanese products are being sold in the United States at less than their fair market value, cutting into sales of domestic makers.

The association's complaint was notable in that it focused only on light trucks. Auto company officials had been talking about dumping of both cars and trucks, but executives of importing companies noted that the prices of the Japanese imports sold by GM and Chrysler Corp. had risen less than the value of the yen as well.

"Toyota isn't dumping cars or trucks," said Robert E. McCarty, senior vice president of Toyota Motor Sales. "But if we were Chrysler and GM would be in handcuffs right beside us."



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TRADE DEVELOPMENT BANK

An American Express Company

Trade Development Bank head office in Geneva, at 96-98 rue du Rhône.

Currency Rates

Cross Rates	March 31
Australia	1.34
Canada	0.75
France	1.66
Germany	2.36
Italy	1.36
Japan	163.62
Netherlands	2.20
Switzerland	2.03
UK	0.75
West Germany	2.36

Closing in London, Tokyo and Zurich. Rates in other centers. New York closing rates. (C) Commercial Bank; (D) Bank of America; (E) Bank of Montreal; (F) Bank of New York; (G) Bank of Paris; (H) Bank of Spain; (I) Bank of the West; (J) Bank of the South; (K) Bank of the North; (L) Bank of the East; (M) Bank of the West; (N) Bank of the South; (O) Bank of the North; (P) Bank of the East.

Other Dollar Values	March 31
Canada	0.75
France	1.66
Germany	2.36
Italy	1.36
Japan	163.62
Netherlands	2.20
Switzerland	2.03
UK	0.75

Forward Rates

Currency	30-day	60-day	90-day	120-day
Canada	0.75	0.75	0.75	0.75
France	1.66	1.66	1.66	1.66
Germany	2.36	2.36	2.36	2.36
Italy	1.36	1.36	1.36	1.36
Japan	163.62	163.62	163.62	163.62
Netherlands	2.20	2.20	2.20	2.20
Switzerland	2.03	2.03	2.03	2.03
UK	0.75	0.75	0.75	0.75

Source: Reuters Bank (Brazil); Banco Commerciale Italiano (Milan); Banca Nazionale del Lavoro (Rome); Bank of Tokyo (Tokyo); IMF (SDR); BAH (Tokyo, Kyoto, Osaka); Gaidook (Tokyo). Other data from Reuters and AP.

Interest Rates

Interest Rates	March 31
1-month	8.00%
3-month	8.00%
6-month	8.00%
1-year	8.00%

Source: Morgan Guaranty (Dollar); DM, SF, Pound, FF, Yen; Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of \$1 million minimum (or equivalent).

Asian Dollar Deposits

Asian Dollar Deposits	March 31
1-month	6.00%
3-month	6.00%
6-month	6.00%
1-year	6.00%

Source: Reuters

U.S. Money Market Funds

U.S. Money Market Funds	March 31
Merrill Lynch Bond Assets	5.90
28-day average yield	5.90
Treasury Interest Rate Index	6.54

Source: Merrill Lynch, Tetero.

Gold

Gold	March 31
1-ounce	370.00
10-ounce	3700.00
100-ounce	37000.00

Source: Reuters Bank of Tokyo, Commercials, Credit Lyonnais.

Proxmire Introduces a Bill To Reform Markets in U.S.

WASHINGTON — Senator William Proxmire of Wisconsin and seven other senators introduced a bill Thursday to create a coordinating committee — made up of the chairman of the three top regulatory agencies — with the authority to solve problems between financial markets and institute reforms.

The three agencies are the Federal Reserve Board, the Securities and Exchange Commission and the Commodity Futures Trading Commission.

The chairman of the SEC and the CFTC earlier said they opposed the creation of a formal intermarket coordinating committee to supervise trading in stocks, options and stock-index futures.

David Ruder, the SEC chairman, said in testimony before the Senate Banking Committee that he did not believe the chairman of the Federal Reserve should have what he called the tie-breaking authority in the event that his commission and the CFTC failed to reach agreement on an intermarket matter.

"Nor do I believe the Federal Reserve Board would want to surrender power to the two agencies," Mr. Ruder said.

Alan Greenspan, the Fed chairman, has said that the Fed should not have primary responsibility on such a commission.

Mr. Ruder said the SEC's expertise qualified it to be given the tie-breaking authority.

"To require the Federal Reserve Board to develop and maintain this expertise," he said, "would be inefficient and not in the best interests of our markets and public investors."

Mr. Proxmire, a Democrat and chairman of the Senate Banking Committee, also accused the ad-

Source: Reuters

Source: Reuters

Source: Reuters

Source: Reuters

Source: Reuters

Source: Reuters

Source: Reuters

Source: Reuters

Source: Reuters

Source: Reuters

Thursdays NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
125 1/2	121 1/2	IBM	4.0 12 1/2	140 1/2	121 1/2	125 1/2	125 1/2	+1/2
115 1/2	111 1/2	AT&T	5.2 10 1/2	130 1/2	111 1/2	115 1/2	115 1/2	+1/2
105 1/2	101 1/2	GE	4.8 11 1/2	120 1/2	101 1/2	105 1/2	105 1/2	+1/2
95 1/2	91 1/2	Westinghouse	4.2 11 1/2	110 1/2	91 1/2	95 1/2	95 1/2	+1/2
85 1/2	81 1/2	General Electric	4.0 11 1/2	100 1/2	81 1/2	85 1/2	85 1/2	+1/2

(Continued)

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
75 1/2	71 1/2	3M	3.8 11 1/2	90 1/2	71 1/2	75 1/2	75 1/2	+1/2
65 1/2	61 1/2	Boeing	3.2 11 1/2	80 1/2	61 1/2	65 1/2	65 1/2	+1/2
55 1/2	51 1/2	Ford	2.8 11 1/2	70 1/2	51 1/2	55 1/2	55 1/2	+1/2
45 1/2	41 1/2	Chrysler	2.4 11 1/2	60 1/2	41 1/2	45 1/2	45 1/2	+1/2
35 1/2	31 1/2	General Motors	2.0 11 1/2	50 1/2	31 1/2	35 1/2	35 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
25 1/2	21 1/2	Merck	1.8 11 1/2	30 1/2	21 1/2	25 1/2	25 1/2	+1/2
15 1/2	11 1/2	Pfizer	1.2 11 1/2	20 1/2	11 1/2	15 1/2	15 1/2	+1/2
5 1/2	1 1/2	Johnson & Johnson	0.8 11 1/2	10 1/2	1 1/2	5 1/2	5 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
10 1/2	6 1/2	Amgen	0.6 11 1/2	15 1/2	6 1/2	10 1/2	10 1/2	+1/2
8 1/2	4 1/2	Novartis	0.4 11 1/2	13 1/2	4 1/2	8 1/2	8 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
7 1/2	3 1/2	Roche	0.3 11 1/2	12 1/2	3 1/2	7 1/2	7 1/2	+1/2
6 1/2	2 1/2	Schering-Plough	0.2 11 1/2	11 1/2	2 1/2	6 1/2	6 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
5 1/2	1 1/2	Amgen	0.1 11 1/2	10 1/2	1 1/2	5 1/2	5 1/2	+1/2
4 1/2	0 1/2	Novartis	0.0 11 1/2	9 1/2	0 1/2	4 1/2	4 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
3 1/2	0 1/2	Roche	0.0 11 1/2	8 1/2	0 1/2	3 1/2	3 1/2	+1/2
2 1/2	0 1/2	Schering-Plough	0.0 11 1/2	7 1/2	0 1/2	2 1/2	2 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
1 1/2	0 1/2	Amgen	0.0 11 1/2	6 1/2	0 1/2	1 1/2	1 1/2	+1/2
0 1/2	0 1/2	Novartis	0.0 11 1/2	5 1/2	0 1/2	0 1/2	0 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
0 1/2	0 1/2	Roche	0.0 11 1/2	4 1/2	0 1/2	0 1/2	0 1/2	+1/2
0 1/2	0 1/2	Schering-Plough	0.0 11 1/2	3 1/2	0 1/2	0 1/2	0 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
0 1/2	0 1/2	Amgen	0.0 11 1/2	2 1/2	0 1/2	0 1/2	0 1/2	+1/2
0 1/2	0 1/2	Novartis	0.0 11 1/2	1 1/2	0 1/2	0 1/2	0 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
0 1/2	0 1/2	Roche	0.0 11 1/2	1 1/2	0 1/2	0 1/2	0 1/2	+1/2
0 1/2	0 1/2	Schering-Plough	0.0 11 1/2	0 1/2	0 1/2	0 1/2	0 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
0 1/2	0 1/2	Amgen	0.0 11 1/2	0 1/2	0 1/2	0 1/2	0 1/2	+1/2
0 1/2	0 1/2	Novartis	0.0 11 1/2	0 1/2	0 1/2	0 1/2	0 1/2	+1/2

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0 1/2	0 1/2	Roche	0.0 11 1/2	0 1/2	0 1/2	0 1/2	0 1/2	+1/2
0 1/2	0 1/2	Schering-Plough	0.0 11 1/2	0 1/2	0 1/2	0 1/2	0 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
0 1/2	0 1/2	Amgen	0.0 11 1/2	0 1/2	0 1/2	0 1/2	0 1/2	+1/2
0 1/2	0 1/2	Novartis	0.0 11 1/2	0 1/2	0 1/2	0 1/2	0 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
0 1/2	0 1/2	Roche	0.0 11 1/2	0 1/2	0 1/2	0 1/2	0 1/2	+1/2
0 1/2	0 1/2	Schering-Plough	0.0 11 1/2	0 1/2	0 1/2	0 1/2	0 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
0 1/2	0 1/2	Amgen	0.0 11 1/2	0 1/2	0 1/2	0 1/2	0 1/2	+1/2
0 1/2	0 1/2	Novartis	0.0 11 1/2	0 1/2	0 1/2	0 1/2	0 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
0 1/2	0 1/2	Roche	0.0 11 1/2	0 1/2	0 1/2	0 1/2	0 1/2	+1/2
0 1/2	0 1/2	Schering-Plough	0.0 11 1/2	0 1/2	0 1/2	0 1/2	0 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
125 1/2	121 1/2	IBM	4.0 12 1/2	140 1/2	121 1/2	125 1/2	125 1/2	+1/2
115 1/2	111 1/2	AT&T	5.2 10 1/2	130 1/2	111 1/2	115 1/2	115 1/2	+1/2
105 1/2	101 1/2	GE	4.8 11 1/2	120 1/2	101 1/2	105 1/2	105 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
95 1/2	91 1/2	Westinghouse	4.2 11 1/2	110 1/2	91 1/2	95 1/2	95 1/2	+1/2
85 1/2	81 1/2	General Electric	4.0 11 1/2	100 1/2	81 1/2	85 1/2	85 1/2	+1/2
75 1/2	71 1/2	3M	3.8 11 1/2	90 1/2	71 1/2	75 1/2	75 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
65 1/2	61 1/2	Boeing	3.2 11 1/2	80 1/2	61 1/2	65 1/2	65 1/2	+1/2
55 1/2	51 1/2	Ford	2.8 11 1/2	70 1/2	51 1/2	55 1/2	55 1/2	+1/2
45 1/2	41 1/2	Chrysler	2.4 11 1/2	60 1/2	41 1/2	45 1/2	45 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
35 1/2	31 1/2	General Motors	2.0 11 1/2	50 1/2	31 1/2	35 1/2	35 1/2	+1/2
25 1/2	21 1/2	Merck	1.8 11 1/2	30 1/2	21 1/2	25 1/2	25 1/2	+1/2
15 1/2	11 1/2	Pfizer	1.2 11 1/2	20 1/2	11 1/2	15 1/2	15 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
5 1/2	1 1/2	Johnson & Johnson	0.8 11 1/2	10 1/2	1 1/2	5 1/2	5 1/2	+1/2
4 1/2	0 1/2	Amgen	0.6 11 1/2	9 1/2	0 1/2	4 1/2	4 1/2	+1/2
3 1/2	0 1/2	Novartis	0.4 11 1/2	8 1/2	0 1/2	3 1/2	3 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
2 1/2	0 1/2	Roche	0.3 11 1/2	7 1/2	0 1/2	2 1/2	2 1/2	+1/2
1 1/2	0 1/2	Schering-Plough	0.2 11 1/2	6 1/2	0 1/2	1 1/2	1 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
0 1/2	0 1/2	Amgen	0.1 11 1/2	5 1/2	0 1/2	0 1/2	0 1/2	+1/2
0 1/2	0 1/2	Novartis	0.0 11 1/2	4 1/2	0 1/2	0 1/2	0 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
0 1/2	0 1/2	Roche	0.0 11 1/2	3 1/2	0 1/2	0 1/2	0 1/2	+1/2
0 1/2	0 1/2	Schering-Plough	0.0 11 1/2	2 1/2	0 1/2	0 1/2	0 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
0 1/2	0 1/2	Amgen	0.0 11 1/2	1 1/2	0 1/2	0 1/2	0 1/2	+1/2
0 1/2	0 1/2	Novartis	0.0 11 1/2	0 1/2	0 1/2	0 1/2	0 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
0 1/2	0 1/2	Roche	0.0 11 1/2	0 1/2	0 1/2	0 1/2	0 1/2	+1/2
0 1/2	0 1/2	Schering-Plough	0.0 11 1/2	0 1/2	0 1/2	0 1/2	0 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
0 1/2	0 1/2	Amgen	0.0 11 1/2	0 1/2	0 1/2	0 1/2	0 1/2	+1/2
0 1/2	0 1/2	Novartis	0.0 11 1/2	0 1/2	0 1/2	0 1/2	0 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
0 1/2	0 1/2	Roche	0.0 11 1/2	0 1/2	0 1/2	0 1/2	0 1/2	+1/2
0 1/2	0 1/2	Schering-Plough	0.0 11 1/2	0 1/2	0 1/2	0 1/2	0 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
0 1/2	0 1/2	Amgen	0.0 11 1/2	0 1/2	0 1/2	0 1/2	0 1/2	+1/2
0 1/2	0 1/2	Novartis	0.0 11 1/2	0 1/2	0 1/2	0 1/2	0 1/2	+1/2

12 Month High	Low	Stock	Div. Yld. PE	52 High	52 Low	Open	Close	Chg.
0 1/2	0 1/2	Roche	0.0					

BUSINESS ROUNDUP

Westinghouse and Siemens Team on Automation

MUNICH — Siemens AG, the West German electrical group, and Westinghouse Electric Corp. of the United States said Wednesday they had agreed to launch a joint series of joint ventures involving the manufacture and sale of industrial systems and products. The two companies signed a declaration of intent to establish three ventures covering factory automation systems, industrial circuit breakers and industrial control equipment. The highest project will involve the manufacturing, sale and servicing of factory automation systems in the United States, the companies said. Westinghouse, which would own 51 percent of that venture, said it would involve more than 20 product lines. Siemens is the market leader outside the United States in automation technology. Westinghouse, the largest American electrical equipment manufacturer, has a strong manufacturing base and a large network of distributors in the United States. These agreements will strengthen the competitive position of both companies in today's global markets by combining their respective world-leading technologies and capabilities, the chairman of Westinghouse, John C. Marous, said. Westinghouse posted flat sales of \$10.68 billion last year, although profit rose 10 percent. Revenue at Siemens grew 9.6 percent to \$15.5 billion DM (\$30.9 million) in the year ended in September, but its profit fell 11.6 percent amid stiffer competition in the electrical business and a weakening in the dollar. In the second joint venture, industrial control equipment will be produced in the United States, including a variety of products com-

patible with both American and international standards. A third joint venture in Europe will handle the sale of industrial circuit breakers outside the United States. All of the ventures will require approval by government regulators and the companies' boards of directors. About 370 Siemens and 2,700 Westinghouse employees are working in the areas to be brought into the joint ventures, a small percentage of each company's work force. Siemens has 359,000 workers

worldwide and Westinghouse employs 110,000. Sales Turnaround Seen Westinghouse expects its revenue to rise 8.5 percent in 1988 after two years of flat or slightly lower sales, Mr. Marous said in remarks prepared for analysts in New York. The company's \$10.68 billion in 1987 sales was down fractionally from \$10.73 billion in 1986. Westinghouse also is targeting growth in earnings per share of at least 10 percent yearly, Mr. Marous said. Westinghouse earned \$5.12 per

share last year, against \$4.31 in 1986, as net profit grew 10 percent to \$738.9 million from \$670.8 million. Mr. Marous said the company was committed to restructuring its diverse portfolio of businesses to improve shareholder value. In the past five years, he said, Westinghouse has netted \$2.4 billion from the sale of 46 businesses. It has acquired more than 50 businesses for \$750 million that will contribute more than \$1 billion overall to 1988 sales, he added.

Daimler Vague On AEG Plans

FRANKFURT — A spokesman for Daimler-Benz AG said Thursday that the West German automaker still held only 56 percent of AEG AG as rumors resurged that it was increasing its stake. AEG shares rose to 254.80 Deutsche marks (\$153.20), from 243.90 DM Wednesday, on speculation that Daimler had signed a contract providing for it to take control of the electronics company after raising its stake to 80 percent. Its shares later eased 2 DM. The spokesman refused further comment except to say that Daimler had issued a statement on AEG last week. Daimler said then that it had been holding talks with AEG on closer links since it acquired its 56 percent stake in 1985.

Aga Khan's Hotel Chain To Buy Meurice in Paris

PARIS — The Hotel Meurice, command post for the German army during its World War II occupation of Paris, will be sold to an Italian hotel group owned by investors led by the Aga Khan, the Venice-based company announced on Thursday. Cigahotels said it had signed an agreement with Grand Metropolitan PLC, the British beverage and hotels group, to buy the 192-room luxury hotel. A Grand Metropolitan subsidiary, Inter-Continental Hotels Corp., said in London that the purchase price was \$35 million (\$65 million). Grand Met announced Monday that it was seeking a buyer for the hotel. It said then that the sale was subject to approval by the French government. The hotel, which dates from 1850, faces Rue de Rivoli and the Tuileries gardens. In the early part of the century, it

outranked the Ritz Hotel as the city's most luxurious, and the German Army High Command appropriated the building for its headquarters during its occupation of the city. It was from the Meurice that the German Army High Command surrendered its control of the city to De Gaulle's Free French forces on Aug. 25, 1944, during the liberation of Paris. Cigahotels already owns 40 hotels. These include the Excelsior and the Grand in Rome, the Principe di Savoia in Milan, and the Danieli and Gritti Palace hotels in Venice. The group also owns the Alfonso XIII in Seville, Spain, and the Bristol and Imperial Hotels in Vienna. The hotel chain passed into the control of the Aga Khan group in 1985. Italian press reports said the purchase price was 190 billion lire (then \$92 million).

Texaco Officials Said to Study Leveraged Buyout

By Robert J. Cole New York Times Service NEW YORK — Top executives of Texaco Inc. have taken a close look at a management-led buyout as one way to protect the company's independence, Wall Street sources have disclosed. Texaco's shares led the New York Stock Exchange in volume Wednesday, with nearly 3 million shares changing hands. They traded as high as \$49.25 each before ending the day at \$47.75 each, down 25 cents a share. At that price, the company

would cost about \$12 billion, and probably more. The leveraged buyout plan is among several reviewed by Texaco and never made public. It is said to have been studied intensely for the first time about three months ago, soon after Texaco discovered that Carl C. Icahn, the Wall Street investor, was taking a serious interest in the company. This week's review of the plan followed a surprise announcement Tuesday by Kohlberg, Kravis, Roberts & Co., the leading U.S. leveraged-buyout firm, that it

would seek federal antitrust clearance to buy up to 15 percent of Texaco's 245 million shares. The events are thought to be unrelated, but Texaco greeted the Kohlberg, Kravis announcement favorably, saying that it believed that the investment firm's intentions were friendly and that it would help Texaco. Kohlberg, Kravis said it owned 11.95 million Texaco shares, or 4.9 percent. Its cost is unknown, but it could approach \$475 million. At present prices, Kohlberg, Kravis would have to spend \$1.8 billion

more to raise its stake to 15 percent. Kohlberg, Kravis is the fourth investor to join in what many expect to be one of the most significant takeover battles of 1988. Mr. Icahn owns 14.8 percent of Texaco; T. Boone Pickens, the Texas oilman, heads an investor group seeking government clearance to buy 15 percent, and Getty Petroleum Corp. of Plainview, New York, owns about \$15 million in stock. Wall Street strategists, meanwhile, have developed a scenario of possible moves that they expect Kohlberg, Kravis to present to Texaco for consideration. One of the most significant appeared to be a deal in which Kohlberg, Kravis would buy out Mr. Icahn and then swap its stock and Mr. Icahn's shares — plus a large amount of cash — for a major portion of Texaco's oil and gas operations. The plan would not only help Texaco cut its debt but would also give Kohlberg, Kravis and Mr. Icahn enormous profits on their shares. In addition, the investment firm would get at least \$100 million in fees for the deal. But analysts contended that if Texaco made an arrangement with Mr. Icahn through Kohlberg, Kravis, and the company's stock then declined, Mr. Pickens could demand further concessions from Texaco.

UPI Unveils Plans to Regain Profitability

WASHINGTON — United Press International's new management team has unveiled plans that it said would enable the financially ailing organization to remain a full-service, worldwide news agency and become profitable in less than two years. At a news conference Wednesday, UPI's chairman, Earl W. Brian, and president, Paul Steine, who took over management of the Washington-based wire service on Feb. 19, announced a plan that includes staff layoffs, joint ventures with financial news services, updated technology and more emphasis on state and regional reporting, business and financial news, and articles on health, science, law and medicine. UPI had losses of \$18.1 million last year, and losses currently average \$2 million a month, Mr. Brian said. UPI's staff of 1,280 will be reduced by 150 under the plan, including about 100 in editorial operations, for a total saving of \$5 million this year. A spokesman for

the Wire Service Guild, which represents UPI employees, expressed relief that the layoffs would be relatively small. He said that since November 115 people had been fired and more than 100 had resigned. Mr. Brian said administrative cost controls would save UPI \$10 million this year, but declined to go into detail. He said \$15 million in financing would be needed to turn the company around. Mr. Brian also is chairman of Infotechnology Inc., a New York-based information technology and venture capital firm, and of Financial News Network, a business and finance cable television network. He said several groups had indicated an interest in investing in UPI, but "we have not sought any firm commitments yet." Temporary financing will come from Infotechnology and WNW Group Inc., the company Mr. Brian and Mr. Steine formed to take management control of UPI from the Mexican publisher Mario Vazquez Rana.

States or new problems with loans to Latin American countries would be likely to create more problems at the bank than at other big banks because of its fragile financial condition. "If there were a need to make a sizable addition to reserves for Latin debts, Bank of America would be the most severely shocked of any of the multinational banks," said Dan B. Williams, an analyst with the San Francisco brokerage house Sutro & Co. In addition, the bank faces the difficult task of improving its financial condition to meet new capital guidelines being devised by federal regulators for 1990. Despite those caveats, some analysts who monitor bank performance for investment houses and make recommendations on which stocks to buy or sell have turned bullish on BankAmerica. The new mood could send the price of the bank stock higher and add momentum to the bank's recovery effort.

Outlook for BankAmerica Is Encouraging, Analysts Say

By Douglas Frantz Los Angeles Times Service LOS ANGELES — Banking industry analysts said Wednesday that they were more optimistic than ever that BankAmerica Corp. would show solid profitability in 1988, reversing three years of record losses. The parent company of Bank of America, the third-largest U.S. bank, has impressed the analysts by substantially reducing its bad loans and trimming overhead by \$500 million last year. Some analysts who were troubled by bank officials this week said BankAmerica would post a profit in the range of \$80 million to \$85 million for the first quarter of this year, which ended Thursday. It would mark the third consecutive quarter of modest but growing earnings. "It is my strong feeling that Bank of America has definitely turned the corner in a very significant way in a number of areas," said Stephen Berman, a banking analyst with the New York in-

vestment concern County Securities. Mr. Berman and other analysts, however, stopped short of giving a clean bill of health to the banking company, which is based in San Francisco, and they see potential problems ahead for A.W. Clansen, who returned as the bank's chairman after five years as head of the World Bank. A recession in the United

States or new problems with loans to Latin American countries would be likely to create more problems at the bank than at other big banks because of its fragile financial condition. "If there were a need to make a sizable addition to reserves for Latin debts, Bank of America would be the most severely shocked of any of the multinational banks," said Dan B. Williams, an analyst with the San Francisco brokerage house Sutro & Co. In addition, the bank faces the difficult task of improving its financial condition to meet new capital guidelines being devised by federal regulators for 1990. Despite those caveats, some analysts who monitor bank performance for investment houses and make recommendations on which stocks to buy or sell have turned bullish on BankAmerica. The new mood could send the price of the bank stock higher and add momentum to the bank's recovery effort.

The first public expression of confidence came Tuesday when Salomon Brothers, a leading New York investment house, added BankAmerica to its list of 45 recommended stocks. The brokerage said the company's improved loan portfolio and tight rein on overhead expenses mean that its stock price should rise. On Wednesday, Paul H. Baastad, chief bank analyst in San Francisco for the S.G. Warburg investment organization, said in a telephone interview that he had suggested for the first time in three years that customers buy BankAmerica shares. "It seems like the first-quarter trends are coming in quite favorably," Mr. Baastad said. "Loan losses will remain at a low level and we will see signs of expense controls." Barring a recession or new problems with foreign debt, analysts said they expect BankAmerica to earn more than \$300 million in 1988 in contrast to a loss of \$955 million last year.



A.W. Clansen

OZONE: The Race Is On for Harmless CFC Substitutes

(Continued from first finance page) Bernard Stokornick, director of fluorocarbon research at Allied-Signal, said he expected the volume of sales of CFC substitutes to be lower than for CFCs because users will find ways to recycle and conserve CFCs as the supply shrinks. Dollar sales of substitutes will be higher, he said, because substitutes are expected to be more expensive. Mr. Glas of Du Pont said that development of a suitable alternative to CFC-113 as a cleaning agent

for electronics products was the "biggest challenge" his division faced. Other company spokesmen agreed that work on a substitute in this area of rapidly growing demand lagged behind development of substitutes for other uses. But earlier this year, a small company, Petrofilm Inc., said it had developed, with American Telephone & Telegraph Co., a product called Bioact EC-7 that could replace CFC-113 as a cleaning agent in many cases.

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Selected U.S.A./O.T.C. Quotations table with columns for Bid and Ask prices for various stocks like Alan Jones, Bitter Corp, Chiron, etc.

Knoodler Modarco S.A. Notice of Ordinary Meeting of Stockholders to be held on April 12, 1988. Notice is hereby given of the annual meeting of stockholders of Knoodler Modarco S.A. on April 12, 1988 at 19 East 70th Street, New York at 10:00 a.m. local time for the following agenda: 1. Vote on approval of the reorganization of the company by means of relocation to The Cayman Islands through merger, dissolution or otherwise. 2. Miscellaneous.

Barron Hilton Wins Appeal Over Estate

By Andrea Adelson New York Times Service

LOS ANGELES — The California Court of Appeal has ruled in favor of Barron Hilton in his long battle to obtain control of a 27.4 percent block of stock in Hilton Hotels Corp. that was left by his father, Conrad Hilton. The shares have a current value of \$620 million, based on Wednesday's closing price on the New York Stock Exchange of \$91.50. "I regard this as a significant victory," Barron Hilton, chairman and president of Hilton Hotels, said in a statement. Lawyers representing the Conrad N. Hilton Foundation, which assists Roman Catholic nuns worldwide, said they would petition the California Supreme Court to review the ruling. "We think this is a shocking opinion and is clearly contrary to Conrad Hilton's will," Thomas J. Broby, a foundation lawyer, said Wednesday. In the decision issued Monday, the appeal court reversed a lower court decision made in April 1986. Then, a Los Angeles Superior Court probate judge held that the foundation and not the eldest son was entitled to the bulk of the estate.

Barron Hilton, who now owns 850,000 shares of stock in Hilton, a hotel and casino company based in Beverly Hills, contends that his father's will had given him an option to acquire the disputed 6.7 million shares from the foundation for \$165 million, the market value at the time of his father's death in 1979. At the center of the legal argument is a federal tax law, which in effect, limits the combined stake a family and a related foundation can hold in a public company's voting stock to 20 percent. Conrad Hilton was unaware of such a limit, Mr. Broby said. To carry out his bequest, foundation lawyers in 1985 won approval from the Internal Revenue Service to change it to a so-called public support organization, whose investments are unrestricted. The appeal court ruling said the conversion was invalid. The decision concluded that the foundation could not take actions to change its status and invalidate the option after Conrad Hilton's death, Ronald E. Gother, Barron Hilton's lawyer, said. The validity of the reorganization is the subject of a separate suit. Hilton Hotels is a separate company from Hilton International Inc., which was purchased last October by Ladbroke Group PLC.

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Thursday's AMEX Closing

Tables include the nationwide prices on the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Table with columns: 12 Month High/Low, Div. Yld. PE, Stk. 100s High/Low, and Close. Lists various stocks including ABM, AIP, AM, etc.

Table with columns: 12 Month High/Low, Div. Yld. PE, Stk. 100s High/Low, and Close. Lists various stocks including BAI, BAK, BAX, etc.

Table with columns: 12 Month High/Low, Div. Yld. PE, Stk. 100s High/Low, and Close. Lists various stocks including CAG, CAL, CAN, etc.

Table with columns: 12 Month High/Low, Div. Yld. PE, Stk. 100s High/Low, and Close. Lists various stocks including DAI, DAL, DAN, etc.

Table with columns: 12 Month High/Low, Div. Yld. PE, Stk. 100s High/Low, and Close. Lists various stocks including EAI, EAM, EAP, etc.

Table with columns: 12 Month High/Low, Div. Yld. PE, Stk. 100s High/Low, and Close. Lists various stocks including FAI, FAL, FAN, etc.

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 31st March 1988

Large table listing various international funds with columns for fund name, currency, and performance metrics. Includes sections for Floating-Rate Notes, Deutsche Marks, Japanese Yen, and Pounds Sterling.

Vertical advertisements on the right margin, including 'CURRENCY', 'Japanese', and 'OTC'.

CURRENCY MARKETS

POUND: British Currency Surges as Policy Rift Fades

(Continued from Page 1)

analyst at the London brokerage EBS-Phillips & Drew.

The pound was strong throughout most of the morning in New York, despite reports that the Bank of England had intervened early in the London session. It came under some slight downward pressure in the late morning as European markets closed, however, dealers said.

"Some of the London traders were squaring their positions before they went home," a dealer said. "But traders' attitude toward sterling is that it's still cheap, so buy it."

The dollar closed in New York at 1.6585 DM, down from 1.6630 DM at Wednesday's close, and at 124.40 yen, down from 125.00. It returned to 5.6225 French francs from 5.6390 and to 1.3660 Swiss francs from 1.3725. Earlier the dollar had ended lower against major currencies in Europe.

Some analysts and dealers said they believed the British authorities would allow the pound to rise to about 5.15 DM before they cut interest rates.

Expectations of a possible cut in British bank rates circulated early in the European trading session, as well as reports that the Bank of England was intervening to brake the pound at the level of 5.125 DM.

But the currency continued to attract solid demand until the afternoon, when traders started departing for the four-day holiday weekend. "The next really big

London Dollar Rates

Table with columns: Currency, Bid, Ask, Spread. Includes Sterling, Swiss Franc, French Franc, Deutsche Mark, Japanese Yen.

movement won't come before Tuesday or Wednesday," one dealer said.

The pound closed in London at 3,1238 Deutsche marks, up sharply from Wednesday's finish of 3,1077 DM. It surged to \$1,868, up more than a cent from \$1,868.

The pound finished on its trade-weighted basis against a basket of currencies at 78.1, up from 77.7 at Wednesday's close.

Mr. Johns said that the British currency was sucking in cash funds from investors who are still seeking havens after the October stock market collapse.

"The volume of hot money has actually increased," he said. As the dollar declines, "there's only one place to put it, and that's sterling."

Prices on the London Stock Exchange fell, largely because of worries that an unrestrained advance in the pound would hurt British companies' export sales. The Financial Times-Stock Exchange index of 100 blue-chip shares closed 14.4 points lower at 1,742.5.

The dollar closed in London at 1.6585 DM, down from 1.6640 DM at Wednesday's close, and at 124.23 yen, down from 125.03.

Currency markets are bracing for another possibly frenetic period for sterling next week as operators continue to probe the pound's limits.

Mr. Lawson's affirmation of the government's anti-inflation stance seemed to endorse comments by the central bank governor, Robin Leigh-Pemberton, to the same committee on Monday. It also tallied with Mrs. Thatcher's statement that there was no rift between them.

"Both the chancellor and I put downward pressure on inflation as the top-most priority," she said on Tuesday. And financial markets finally believed her.

"If there were differences between Thatcher and Lawson, they've now been patched up," said Ian Harwood, a director at Warburg Securities.

"We still don't know what the rules of the game are," he said. "But I think there will have to be quite an appreciation of the pound before they cut base rates because of the strength of the domestic economy and the inflation risks inherent in that."

In earlier European trading, the dollar was fixed in Frankfurt at 1.6593 DM, down from 1.6689 DM at Wednesday's closing, and in Paris at 5.6293 French francs, down from 5.6565. It closed in Zurich at 1.3655 Swiss francs, down from 1.3760.

Dealers said speculators turned against the dollar last week in expectation of heavy selling by Japanese life insurance companies in the new fiscal year starting April 1. Even if the selling does not materialize, economists said the dollar would remain vulnerable because of the still massive U.S. trade and budget deficits and investment opportunities in Japan and Britain.

"Near stability is good enough. What we don't want is major volatility over the longer run in exchange rates," he said.

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G-7 Faces Tough Decisions If Dollar Slide Continues

WASHINGTON—U.S. officials are taking a relaxed view of the dollar's recent weakness, but economists are worried that a new speculative attack could expose policy strains between Washington and its main trading partners.

If dollar selling intensifies, the Group of Seven major industrial nations—the United States, Canada, Japan, West Germany, Britain, Italy and France—could face a tough choice under their policy of currency stabilization, the economists say.

These nations could let the dollar fall, risking a jolt to the world's financial markets, or prod Washington to raise interest rates, making the dollar more attractive but endangering the fragile world economic expansion. Britain's chancellor of the exchequer, Nigel Lawson, recently brought the disagreements into the open and angered U.S. officials when he proclaimed that the dollar's stability depended on appropriate U.S. policies, including higher interest rates.

The G-7 could also buy massive amounts of dollars by selling yen and Deutsche marks, but that would boost the money supplies of Japan and West Germany and increase inflationary pressures.

In this American election year, U.S. officials have said they see no need to ponder such awkward decisions, because they feel that modest dollar purchases being made by the Bank of Japan and the U.S. central bank will prop up the U.S. currency.

Although the currency's decline has not been steep, it has sent jitters through stock and bond markets worried that the decline will fuel inflation and deter foreign investment in the United States.

By Beryl W. Spinkler, President Ronald Reagan's chief economic adviser, said recently that exchange rate fluctuations were only to be expected after several weeks of narrow trading ranges.

"Near stability is good enough. What we don't want is major volatility over the longer run in exchange rates," he said.

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"Near stability is good enough. What we don't want is major volatility over the longer run in exchange rates," he said.

Senate Clears Bank-Securities Shift

By Nathaniel C. Nash

New York Times Service

WASHINGTON—The Senate approved landmark legislation on Wednesday that would radically weaken the 55-year-old law that separates the banking and securities industries.

The bill, passed 94 to 2, would permit banks to own and operate securities firms and permit securities firms to get into the banking business.

But while the banks were winning the battle to get into securities underwriting, they were fought to a standstill by the insurance industry over their desire to offer insurance products.

A bill that would grant banks far more limited powers is expected to be introduced soon in the House. Legislation that eventually emerges from a House-Senate conference is likely to strike a compromise between the two measures.

The Senate bill would repeal major portions of the Glass-Steagall Act of 1933, passed during the Depression and intended to stop lending and financial fraud and irregularities between banks and their securities affiliates. That law prohibits a bank from owning a firm engaged in securities underwriting

and prevents an underwriter from owning a bank.

Senator William Proxmire, Democrat of Wisconsin and chairman of the Senate Banking Committee, introduced the bill last fall. He has contended, as have numerous financial experts, that innovations and developments in the financial industry have changed the competitive dynamics of banking.

The Glass-Steagall Act now inhibits the banking industry from effectively competing with less regulated businesses such as insurance companies and brokerage firms, which are currently allowed to offer such bank-type services as credit cards and deposit accounts, proponents of repeal say.

This camp, which has the enthusiastic support of the largest commercial banks, contends that the Senate bill prohibits certain transactions between a bank and its securities affiliates that will avoid a recurrence of the lending abuses that led to the passage of Glass-Steagall.

Opponents of the Senate bill, which include the insurance and securities industries, say these new powers for banks are risky and endanger an already fragile banking industry.

By passing the legislation, the Senate acknowledged a process that has been at work for several years—the emergence of many participants in the financial business as multifaceted conglomerates competing in underwriting, banking, insurance and other industries at the same time.

However, senators concede that the House is unlikely to approve such sweeping deregulation.

Representative Fernand J. St Germain, chairman of the House Banking Committee, and Representative John D. Dingell, chairman of the House Energy and Commerce Committee, have indicated their intention of permitting only very limited new underwriting powers for banks. These might include the right to issue commercial paper, municipal revenue bonds, mortgage-backed securities and other securities backed by consumer debt.

Under the Proxmire bill, which was sponsored by Senator Jake Garn, Republican of Utah, banks will be able to engage in underwriting all types of securities, except for corporate equities, within six months. This includes both corporate debt issues and mutual funds, two underwriting powers the bankers have particularly desired.

MARKETS: Proxmire's Measure

(Continued from first finance page)

The creation of the working group followed a report by the presidential Brady Commission in January calling for sweeping changes in the regulation of the markets. The group is not scheduled to release its recommendations until May.

"I hope I am wrong, but it is difficult not to conclude that the administration is trying to run out the clock on these issues," he said at the hearing on proposed legislative changes to avoid another collapse.

His anger was aimed at Mr. Ruder, Mr. Greenspan of the Fed and Wendy Gramm, chairman of the Commodity Futures Trading Commission.

Mr. Greenspan and Mr. Ruder promised the committee in February that they would propose specific legislative action by March 4, but did not do so when they were appointed along with Mrs. Gramm and George Gould, undersecretary of the Treasury, to a presidential working group on reforming the markets.

MACY: Makes New Bid

(Continued from first finance page)

twice its value when the bidding war began in late January.

The board of Federated on Tuesday asked Macy and Campeau to submit final offers in an effort to put an end to the long takeover contest.

Campeau, the hostile bidder, had challenged Federated's bidding procedure in court but failed to have it blocked. Until now, Wall Street had favored Campeau's all-cash offer.

The Macy bid is now favored by industry experts, who say a merger of Macy's and Federated would create the fourth-largest U.S. retailer with sales of more than \$16 billion.

Campeau, which started in real estate development in Canada, moved into the U.S. retail market at the end of 1986 by acquiring Allied Stores Corp.

The markets are now "reasonably secure," he said.

Japanese Firms Face Fewer Constraints on Dollar Selling in New Year

TOKYO—Now that Japan's fiscal year is over, Japanese corporations and investors are less likely to feel constrained about selling the dollar, currency dealers say.

For the past month, major participants in the currency markets have kept a low profile as they adjusted their books before the end of the 1987-88 fiscal year. Insurance companies, in particular, were worried that any sales of the dollar could push the yen 15 percent above its level of a year earlier, a rate that would force them to cut the value of their vast holdings of dollar-denominated securities.

As long as the dollar held an average rate of 126.83 yen for the month of March, the value of those portfolios could remain intact. In fact, dealers have reported that insurance companies were buying dollars toward the

end of last month to avoid devaluing their securities holdings.

But this month, dealers said, corporate treasurers are expected to mount a renewed assault on the dollar, possibly pushing it to the record postwar low of 120.45 yen hit in Tokyo in early January. It ended here Thursday at 124.50 yen.

"I'm still bearish," said Shinya Kubota, the general manager for foreign exchange at C. Itoh & Co., a major Japanese trading house. "I think there's a possibility the dollar-yen could break the 120 yen level."

Almost certainly, the dollar's drop will be smoothed to a gradual and limited drift by central bank intervention, dealers said.

Yet for several reasons, Mr. Kubota said, the dollar will remain under pressure: The Tokyo market is grafted with dollars from U.S. trade, Japan's healthy economy is at-

tractive for investment, the Tokyo stock market is soaring and Britain's high interest rates make the pound alluring.

Yoshihiko Suzuki, the foreign exchange manager for Societe Generale's Tokyo branch, sees the dollar trading in a 115-125 yen range in April.

The billions of dollars that Japan collected from U.S. trade—the bilateral surplus was a record \$52.13 billion last year—used to fund a home with Japanese institutions that wanted to invest in dollar-denominated securities. But these investments have been falling, dealers said, because of concern that the dollar will decline and that U.S. inflation will rise.

Further, some Tokyo currency traders noted that several Japanese institutions had been buying dollars merely to close out hedging transactions designed to protect their

foreign bond portfolios. These large investors are now likely to resume protective moves by again selling dollars for future delivery, a move that will put immediate pressure on the U.S. currency in the spot market.

"Most investors have covered only 50 percent of their hedge requirements, said Hiroaki Shukuzawa, a senior assistant general manager at Sumitomo Bank Ltd. "But I think they will try to increase that to 70 percent."

Mr. Shukuzawa sees the dollar trading at the lower end of a 120-128 yen range in April, as Japanese exporters also begin selling the dollar forward in the new quarter to protect the value of their revenues. "People are waiting for the new term to build up positions," he said.

Thursday's OTC Prices. MASDAQ prices as of 4 p.m. New York time. This list, compiled by the AP, contains the 1,000 most traded OTC securities. It is not intended as a recommendation to buy or sell.

Table of OTC stock prices with columns: 12 Month High, Low, Stock, Div. Yld., % Chg., 100, High, Low, 4 P.M. CHG.

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Hutton to Plead Guilty To Money Laundering

New York Times Service

WASHINGTON—E. F. Hutton Group Inc. will plead guilty to criminal charges that it laundered money for unidentified clients who have previously been reported to be organized crime figures.

According to a filing Wednesday with the Securities and Exchange Commission by Hutton's new parent, Shearson Lehman Hutton Inc., Shearson "expects the criminal disposition to involve no more than three felony counts" that will result in a fine.

Hutton's guilty plea is the result of an investigation by a federal grand jury in Providence, Rhode Island, that looked into the activities of a Hutton branch office there during 1982 and 1983.

Shearson told the SEC that the charges involve a "failure to file currency transaction reports with the Internal Revenue Service." The law requires that cash transactions involving more than \$10,000 be disclosed.

A spokesman for the Justice Department would not comment.

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual distributions based on the latest declaration. a—dividend also varies; b—annual rate of dividend plus new yearly rate; c—dividend declared after 15 trading days; d—dividend declared after 15 trading days; e—dividend declared after 15 trading days; f—dividend declared after 15 trading days; g—dividend declared after 15 trading days; h—dividend declared after 15 trading days; i—dividend declared after 15 trading days; j—dividend declared after 15 trading days; k—dividend declared after 15 trading days; l—dividend declared after 15 trading days; m—dividend declared after 15 trading days; n—dividend declared after 15 trading days; o—dividend declared after 15 trading days; p—dividend declared after 15 trading days; q—dividend declared after 15 trading days; r—dividend declared after 15 trading days; s—dividend declared after 15 trading days; t—dividend declared after 15 trading days; u—dividend declared after 15 trading days; v—dividend declared after 15 trading days; 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BOOKS

THE POWER GAME: How Washington Works

By Hedrick Smith. 793 pages. \$22.50. Random House, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Martin F. Nolan

IN April 1983, a study commission, concluding that American public schools were starved for funds and attention, issued its report "A Nation at Risk." The report, Hedrick Smith writes, "was potentially devastating to President Reagan politically because of his budget cutbacks in federal aid to primary and secondary schools."

The New York Times Magazine and a former Washington bureau chief for the Times, makes few judgments on the whirl of workaholics who define events "inside the Beltway." He takes the players as they come. Most come eager to reveal their secrets. Roger Stone, a Republican campaign consultant, prides an inebriated in direct mail, "a blue signature that novation in it's wet or when you run your smudges across it. That's important — people check. Millions and millions of people actually believe that Ronald Reagan or some senator sat down and dictated this letter to them, and signed it. A special ink can be found that will smudge as if someone did in fact sign it."

Martin F. Nolan, a free-lance writer and former Boston Globe reporter, wrote this review for The New York Times.

Solution to Previous Puzzle

SEES FAS ADAR
GOTAT COMPONENT
ONETO BOOANDTLE
NEWANDSHY TAILS
SAFES TOM
NIFTY RECAPS
PEDAL AGEH NONO
EMF YOUANDI OAR
SARC APSE SMART
TRYOUTS EATIN
RDS BANDO
CAPRI SUEANDSLY
HUNKLECRY BOISE
ANKLEBONE URGES
ITES LTS LOHN

BRIDGE

By Alan Truscott

ONE of the most exciting Vanderbilt knockout team championships ever played ended in Buffalo, New York this week in a victory for a foursome led by Eddie Kantar of Los Angeles.

Teamed with Alan Sontag, Roger Bates and John Moran, all of Manhattan, he trailed by 9 imps into the final quarter of 16 deals but finished strongly to win by 25.

The Kantar team is now eligible for playoffs to determine the 1989 United States world championship team. The losing team was headed by Zia Mahmood, the Pakistan star who now has a Manhattan residence, and included David Berkowitz of Old Tappan, New Jersey; Ron Smith of Chicago, and Billy Cohen of Marina Del Rey, California.

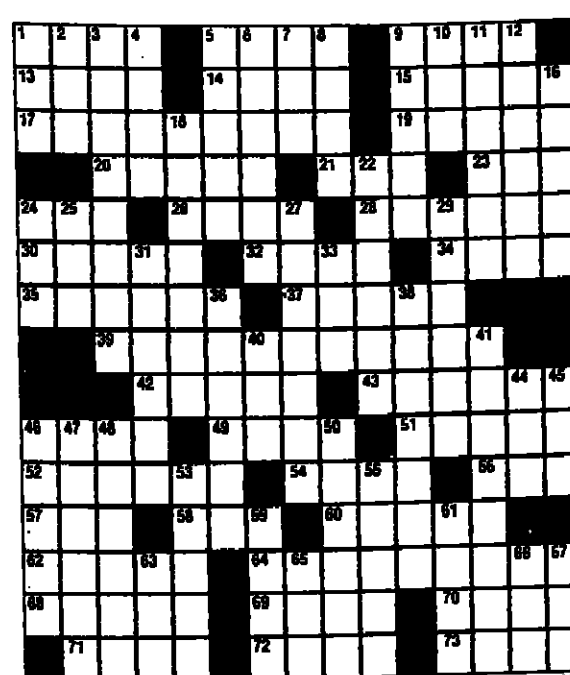
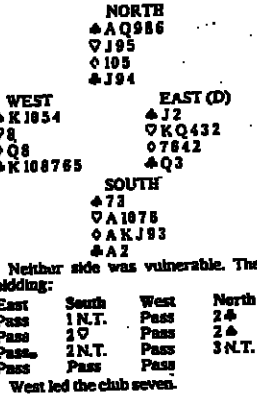
The final segment of the Vanderbilt final began with the decisive deal shown in the diagram. At one table Smith and Cohen, as North-South, followed the route shown to three no-trump. A club was led to the time, queen and ace. South took a winning finesse of the spade queen but was less successful when he tried a diamond finesse.

dummy, and Cohen had to guess what to do after running the diamonds.

He led a club and had to go down one when West took three tricks in the black suits and led his singleton heart. East took a heart trick at the finish. As the cards lay, South could have succeeded by cashing the heart ace before leading a club, for the club jack would have scored. But his play would have been effective if West had one more heart and one fewer spade.

In the replay, Zia, always an active bidder, got into trouble by intervening over one no-trump. He eventually played three clubs doubled and was down four tricks, losing 13 imps. This put the Kantar team in front, and they stayed there to the finish.

West led the club seven.



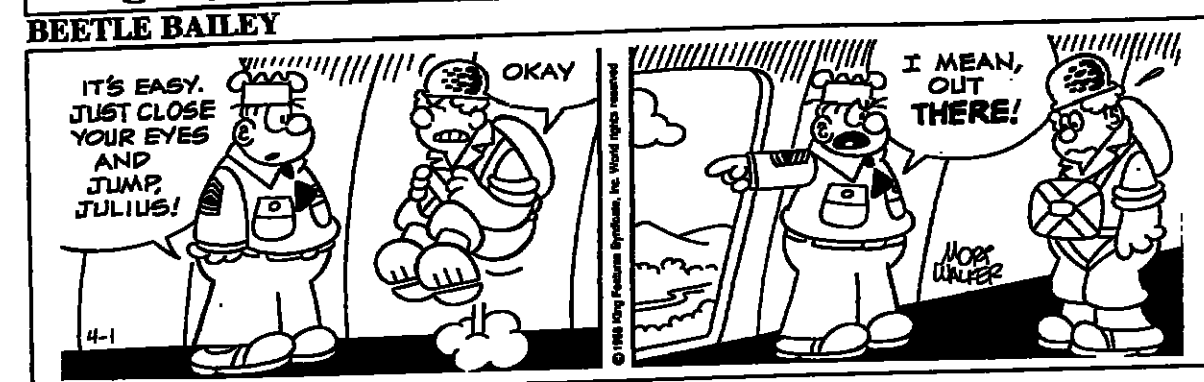
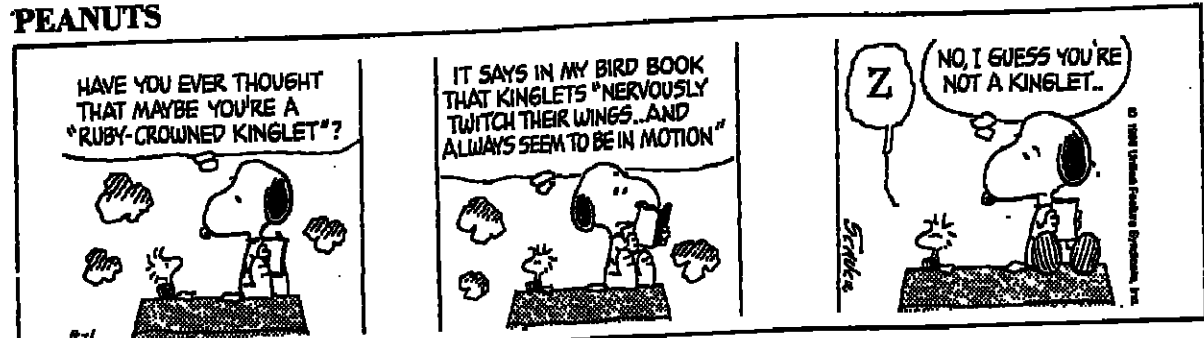
ACROSS
1 Cougar
5 A son of Lot
9 Parisian cop
13 Final notice
14 Thus
15 Of the kidneys
17 Start of a quote
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24 Slapstick prop
26 Actor Dulea
28 With 52 Across, author of "Gammoglia," source of quote
30 Catches flies
32 Skipper of the Nautilus
34 River of Africa
35 Kind of baseball
37 Most types
39 More of the quote
42 Words to a hitchhiker
43 Wonder of songbird
46 Mars: Comb. form
49 Templeton or Wilder
51 Companion of Artemis
52 See 28 Across



HE DIDN'T BELIEVE I KNEW HOW TO MAKE A PEANUT-BUTTER SANDWICH, SO I HAD TO SHOW HIM.

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee. Unscramble these four jumbles, one letter to each square, to form four ordinary words. ANSWER: LOVER JUICY GIGOLO NOTIFY

WEATHER table with columns for EUROPE, ASIA, NORTH AMERICA, MIDDLE EAST, OCEANIA. Includes high/low temperatures and weather conditions for various cities.



World Stock Markets table. Lists stock prices in local currencies for various cities including Amsterdam, London, Zurich, Tokyo, Singapore, Stockholm, Frankfurt, and Sydney. Includes indices like ANP-CBS Gen'l Index and Nikkei.

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Scoreboard table. Lists scores for various sports events including basketball, football, and tennis. Includes columns for team names, scores, and game status.

Arabic text at the bottom of the page, likely a header or footer for a specific section or advertisement.

SPORTS

John Wooden: The Wizard Sees His Game Distorted



John Wooden at UCLA's victory over Kentucky for the 1975 title. Wooden had announced before the game that he was retiring.

By Malcolm Moran
New York Times Service
ENCINO, California — In the next room, the framed pictures of his UCLA championship teams have been hung on a wall. Each of the 10 frames holds the young faces of Bruins — Lew Alcindor, Bill Walton, and champions that came before, between and after — with the backdrop of the arena that housed the national semifinals and finals. John Wooden directed those players to their 10 championships in 12 seasons, a feat that united pockets of passionate regional interest and turned the National Collegiate Athletic Association basketball tournament into a highly profitable coast-to-coast festival that will reach its climax Monday night with the 50th championship game in Kansas City, Missouri. This is an achievement that almost all agree will never be matched. But as he sat in the living room of his condominium and discussed his game, not far from the campus his teams made famous, was the Wizard of Westwood saying the unprecedented success of his teams could happen again? "It would be easier now," he said. "Because it's watered down.

The better teams are going to play against inferior opposition earlier. In the past, there'd be more quality. People have trouble believing me. "It may be easier now because of freshman eligibility. I think we would have won another one, had Alcindor been eligible as a freshman. Don't you think it would be ridiculous to say it was impossible to ever happen before that and it's impossible to ever happen again? Impossible? You bet your life it's impossible. Unlikely? You bet your life it's unlikely. But no more improbable, and no more unlikely than it was then. "But I also thought Georgetown was going to win four when they got Patrick Ewing. And I thought Virginia was going to win when they got Ralph Sampson. I thought Kansas was going to win three in a row when they got Walt Chamberlain. They didn't win any, and he was the most outstanding prospect to come out, more so than Alcindor. "The assumption is that there is much more parity now, and there are more players. That latter part, I agree. There are better players. But I think the fact that there are more better players, for the one or two teams that really get things going, makes it more certain that they're going to keep it going. "If anybody ever asked you or me or anybody else, say that UCLA, or Kentucky, or Indiana or anybody is going to win seven in a row, you'd say: 'You're crazy. You ought to have your head examined.' "At 77, a great-grandfather now, Wooden appears and sounds much the same as he did the night 13 years ago when he coached the Bruins to an emotional, final championship. He still carries the proper, yet forceful bearing, and the precise, clipped language of the onetime English teacher at South Bend Central High School in Indiana. His views are challenging, reflecting a progressive purism. Wooden combines the work ethic of a college student during the Depression — he was the national college player of the year in 1932, while at Purdue — with the sometimes shocking imagination of a leader in a game that has had an evolution of its rules unlike that in any other game. Wooden speaks of an industry that continues to take its economic leaps at the expense of educational values. He sees a game distorted by the demands of television, players

who have become more individualistic as a result of the increased attention, and a system that has been compromised by greed. He is intensely opposed to freshman eligibility, the process of red-shirting that permits five years to complete four seasons, and proposals to provide stipends for college athletes. "Basketball to me is a beautiful game," Wooden said. "It's a game, to me, of finesse and maneuverability, not a game of brute physical strength. And as I watch some of the games on television, it's extremely physical. "So he has a radical suggestion to limit the emphasis on force. "And that is to eliminate the offensive rebound basket," he said. "The first offensive player to touch and or get possession of a ball after a missed shot may not shoot until the ball is passed to a teammate. I think it would cut down fouls. The defensive player cannot put it back in the basket, so he's not going to be so inclined to foul as much. The offensive player knows that he can't put it back in the basket; he's going to be inclined to try to tip it out more and get possession without going over the back." Suddenly, Wooden was leaning forward on the sofa, speaking quickly as he remembered a practice session when he tried this with one of his teams. "Here's a man, he tipped it to himself, passed out, then made a good move and got it right back. So it made what I call a reverse give-and-go. Instead of passing in and cutting by, you're passing out and making the move. "But there's always another side. Maybe television has been the best thing that's ever happened to the nonincome-producing sports. Maybe it has been the best thing that's ever happened to women's athletics. "But I think television has hurt the team play in basketball. It has brought on more individual, fancy showmanship. There are greater players today — individual players — than ever. And they're amazing

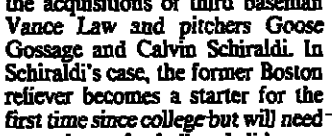
Consensus Is Mets, the Pick Is Phillies

By Tom Friend
Washington Post Service
WASHINGTON — Major league baseball's National League East Division, as usual, has a clear-cut favorite. "Yeah, everybody's picking the Mets," the St. Louis Cardinals manager, Whitey Herzog, said recently, a touch of anger in his voice. "They've been picked four times in a row and won it only once. Hell, we've won it twice in three years. Shouldn't somebody be picking us?" Agreed. The New York Mets probably have the most out-and-out talent, including pitching galore. But too many fragile personalities threaten for a fragile team: Mookie Wilson wants out, Gary Carter wants Darrell Stearns's cleanup spot at bat and the manager, Davey Johnson, may not want his job. On the other hand, everyone saw how good the Cardinals were without slugger Jack Clark last fall, as they lost in the World Series. And it might be unreasonable to believe that Ozzie Smith and Vince Coleman can duplicate their 1987 offensive seasons, both career bests. This leaves a bold pick: the Philadelphia Phillies as division champions.

league. Last three years: 201-284, 12th. Still a couple of years away, the Pirates should challenge, nevertheless. Syd Thrift's trading has been thoughtful, and the latest deal brought one of last year's top minor leaguers from the Mets, first baseman Randy Milligan (.326 average, 103 RBI, 29 homers), who will play with Sid Bream. Promising rookie Jose Lind is at second while shortstop is up for grabs among Al Rodriguez, Felix Fenun and Raul Belland. At third is Bobby Bonilla (15 homers, 77 RBI). Barry Bonds, baseball's next superstar, is in left field with Andy Van Slyke and his powerful throwing arm in center. Darnell Coles has moved from third to right field. Pitching is young and good, with former Cardinal Mike Dunne, Doug Drabek and Brian Fisher. Catcher is Gold Glover Mike LaValiere, another Thrift acquisition. The Pirates used 12 rookie pitchers last season, most in the majors. MONTREAL Last year: 91-71, third in league. Last three years: 253-231, fifth. The Expos will need another excellent season out of third baseman Tim Lincecum (298, 26 homers, 123 RBI). Andres Galarraga, too, has great potential (.305, 13 homers, 90 RBI), so they're set at the corners. Up the middle, the Expos aren't so experienced, with young Casey Candaele platooning with Tom Foley at second and rookie Luis Rivera (312 in the minors last year), who has great range, at shortstop. The outfield is young, with Mike Webster in center, Tom Raines in left and Hubie Brooks in right, as good an outfield as there is. Pitching, as with most teams, is the question. Last year the bullpen-by-committee (Tim Burke, Andy McGaffigan, Bob McClure, Randy McCall, Claire and Jeff Parrett) got 48 saves. Starters Dennis Martinez (11-4) and Pascual Perez (7-0) underwent drug rehabilitation between seasons. Neil Heaton is a solid veteran and Bryn Smith has had forearm trouble. Of eight major leaguers with 50 or more steals last year, only Raines had a 90-percent success rate. CHICAGO Last year: 76-85, eighth in

Connecticut Wins NIT Title

The Associated Press
NEW YORK — Phil Gamble, who scored a season-high 25 points, and Tate George led a second-half surge Wednesday night that gave Connecticut a 72-67 victory over Ohio State and its first National Invitation Tournament college basketball title. Ohio State, 20-13, had won the NIT in 1986 and, in four appearances in the tournament, had gotten to the semifinals three times. Connecticut, 20-14, although in its seventh NIT, had never before gotten to the semifinals. But the Huskies were 14-1 this season against opponents outside the Big East Conference. They trailed by 33-30 with 15:43 to play when Cliff Robinson, their leading scorer at 18 points per game, went to the bench with his fourth foul. Shortly afterward, Jay Burson gave the Big Ten Conference's Buckeyes their largest lead, 36-30, with a three-point shot. Then the Huskies took over. Gamble, who made five three-pointers in the game, and George scored eight points during a 29-12 second half that gave Connecticut a 59-48 lead with 4:55 left. Three-point shots by Tony White and James Bradley in the final minute got Ohio State to 68-65 with 37 seconds left, but Steve Pikiel, whose three-pointer with 7:38 left put Connecticut ahead to stay, and Murray Williams came made two free throws to keep the Huskies in control. Robinson, who scored 29 points in the semifinal victory over Boston College, did not return to the game until only 2:51 to go, finishing with five points. Burson led Ohio State in the second half, getting 15, 13 and Williams 13 for Connecticut. Gamble was voted the tournament's most valuable player. "We told Phil last summer that we made a mistake when we ignored the three-point line," said Connecticut's coach, Jim Calhoun. "Coach told me to practice from the NBA distance and that would make it easier to shoot from the college distance." Gamble said. "In the preseason games, I couldn't get a shot to fall, but I kept trying and finally became a starter."



Mike Schmidt

Maddux (2-0, 2.65 earned-run average in seven games last year) will begin as the fifth starter, although Manager Leo Elia will try a four-man rotation. The 1987 Cy Young award winner Steve Brodasian has walking pneumonia and likely will start the season on the disabled list. In his place comes 41-year-old Kent Tekulve, who led the majors in appearances last year. Bradley leads off and plays left; Milt Thompson and recently signed Bob Demler platoon in center, and Chris James, who hit .293 in 115 games last year, takes over for Glenn Wilson in right. With Van Hayes at first, Juan Samuel at second, Mike Schmidt at third and Lance Parrish behind the plate, the infield is set, the one problem being shortstop Steve Jeltz, who tries to hit home runs out of the eighth spot, where he never sees good pitches. Telling statistics: Schmidt has hit .35 or more homers for 11 straight seasons. Only Hank Aaron (11) and Babe Ruth (12) have done that. NEW YORK Last year: 92-70, second in league. Last three years: 298-188, first. Recently married and apparently more mature, Dwight Gooden plans to get his name legally changed from Dwight to Doc. Meantime, his ERA was above 9.00 before he threw six innings of one-hit ball last weekend. A slight alteration in his delivery, springing more off his back leg, and his fastball went from 92 mph (149 kph) to 95. Pitching, as always, is a strength, even with the loss of reliever Jesse Orosco to Los Angeles. This spring, No. 2 starter Ron Darling has yielded a walk in 21 innings and has a 1.08 ERA, while Sid Fernandez is apparently recovered from shoulder, knee and weight problems. But the elbows of Bob Ojeda and Rick Aguilera must heal. Replacing Orosco in the bullpen is lefty Randy Myers, who, on occasion, throws harder than Gooden. Roger McDowell, the right-handed stopper, is solid. Behind the plate, Gary Carter appears fit after undergoing offseason arthroscopic knee surgery. His argument that he should be cleanup was strayed by a recent 0-for-18 streak. Strawberry is hitting at a .400 clip this spring and will be in right

league. Last three years: 223-259, ninth. A last-place team, the Cubs did little to improve, unless you count the acquisitions of third baseman Vance Law and pitchers Goose Gosage and Calvin Schiraldi. In Schiraldi's case, the former Boston reliever becomes a starter for the first time since college but will need more than a fastball and slider. In the field, Leon Durham will play first base. Mark Grace, a minor league star, was thought by many to be this year's best NL rookie, but Durham beat him out. Up the middle, the Cubs are strong, with durable catcher Johnny Davis, shortstop Shawn Dunston and second baseman Ryne Sandberg. Other than defending MVP Andre Dawson, the outfield is young, and Manager Don Zimmer hopes Dave Martinez and Rafael Palmeiro live up to billings in center and left. As for starting pitchers, Schiraldi is joined by Rick Sutcliffe, Greg Maddux and Jamie Moyer. Al Nipper, formerly of Boston, could be the fifth, or Bob Tewksbury. Night baseball will debut at Wrigley, but the Cubs won't see the light. The Cubs have tied the St. Louis Browns for the all-time record of 42 consecutive years without a pennant. (Third of a four-part series. Next: the National League West.)

SCOREBOARD

Table with columns for Basketball, Baseball, and Hockey. It lists various sports events, teams, and scores from different leagues and conferences.

Transition

Table titled 'Transition' listing baseball players and their movements between teams, including trades and free agent signings.

Tyson-Spinks Battle Gets Underway

By Phil Berger
New York Times Service
NEW YORK — The subject was fear at the formal news conference announcing the Mike Tyson-Michael Spinks heavyweight title fight June 27 in Atlantic City following months of courtroom battles and back-room dealing. The subject came up when Spinks began joking Wednesday about being scared of Tyson. "I don't want to go in, I don't want to go in," Spinks said of the bout in a mock-jittery voice. He looked the audience over and grinned. "I know you all thought I'm cracking up," he said. He smiled again and then said, "It's a must. Someone's 'oh' must go. Mine or his." The "oh" referred to the fighters' undefeated records. Tyson is 34-0, with 30 knockouts. Spinks is 31-0, with 21 knockouts. As for Tyson, who was dressed in a gray-and-white striped shirt and black trousers, he yawned and stared blankly at the proceedings were on. But when asked how he expected the fight to come out, he responded, without hesitation, "It won't go the distance." Later, asked if he would retore should Spinks defeat him, he said: "I can't relate to the question. I don't know how to lose. I can tell you 100 ways to win." The news conference took place in the chandelied Grand Ballroom of the Plaza Hotel, which real-estate developer Donald Trump recently bought for a reported \$390 million. Trump also has acquired the five rights to the Tyson-Spinks bout for a sum said to be more than \$11 million. Spinks is guaranteed \$12.5 to \$13 million for fighting Tyson. Tyson is expected to make at least \$17 million, more if closed-circuit and pay-per-view television revenues take off. Tyson was scheduled to fight Spinks last May in the final of Home Box Office's heavyweight unification series, but the bout fell apart when Spinks bolted the series to fight Gerry Cooney. Spinks knocked out Cooney in five rounds last June, making a Tyson-Spinks fight an even bigger attraction.

Preseason Baseball

Table titled 'Preseason Baseball' showing results from Wednesday's games for various MLB teams like Montreal, Seattle, New York Mets, etc.

Hockey

Table titled 'Hockey' showing National Hockey League Standings, including the Wales Conference and Campbell Conference.

INTERNATIONAL CLASSIFIED (Continued from Back Page) - A large section containing various classified advertisements for services like escorts, guides, and travel agencies.

OBSERVER

Nouvelle Extortion

By Russell Baker
NEW YORK — So for years New York City health inspectors drove up the cost of restaurant meals with a shakedown racket. I for one, possibly the only one, am sure at the Health Department about this. I want the Health Department to send me back my money.

loch, as I am no longer a New Yorker and, therefore, do not have to take it, I intend to bill the Health Department for this \$15 instead of paying it unprotestably like some craven, whimpering New Yorker.

Galbraith on Great Crashes

By Charles Trueheart
WASHINGTON — John Kenneth Galbraith has been this way before. Almost exactly 33 years ago, the Harvard economist was called down from Cambridge to testify on Capitol Hill about the stock market.



John Kenneth Galbraith describes financial crises as "recurrent periods of insanity in which nothing is being lost but money."

preempt the concern that Jesse has exploited. Galbraith worked as a political strategist for Adlai Stevenson, and later for Eugene McCarthy and George McGovern. "I have the scars of years of conventions on my brow," he added, "and the notion that they can be brokered around is absolute nonsense."

PEOPLE
A Tiff in Gossip Ranks

James and Suzy are having a tiff. It began last week when James Revson, New York Newsday's new society columnist, wrote that he felt "cheated and used" by Suzy, who wrote in the New York Post about a party she did not attend. What bothered Revson, one of the Revsons of Revlon cosmetics fame, was that Suzy mentioned 32 people who supposedly were at the party, but only 12 of whom actually showed up.

Baroness Jacqueline von Blixen-Finecke, 95, says reports of her death, once in 1938 and again last week, have been grossly exaggerated. In the 1930s, the baroness was married to the Swedish big-game hunter Baron Erik von Blixen-Finecke. One of the baron's other wives, Karen Blixen, better known under her pen name of Isak Dinesen, was played by Meryl Streep in the movie "Out of Africa" last year. The Daily Telegraph reported on March 26, 1938, that the baron's wife had been killed in a car crash near Baghdad while racing an Englishman from London to Calcutta for a bet. The paper correctly identified the victim as Baroness Eva von Blixen-Finecke, who had been the baron's second wife. But its ensuing obituary details were of Baroness Jacqueline. Last Saturday, the London paper repeated the erroneous report in its column "50 Years Ago." But it put the record straight Thursday, when it printed an interview with the baroness and a picture of her enjoying a gin-and-tonic at Edgemoor Park, Nursing Home near Newbury, England, where she lives. The paper quoted the baroness as saying: "There are no screws in my coffin yet. I've had a very exciting and enjoyable life despite being 'dead' for the last 50 years."

TODAY'S INTERNATIONAL REAL ESTATE MARKETPLACE
Appears on page 6

PERSONAL MESSAGES
GOOD FRIDAYS? You betcha. So first you get me and Sunday my only. Sunshine, Love, CJ

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